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THE WEEK.

Money market conditions give the key to the whole business situation. The great accumulation of surplus funds in New York have made it about the cheapest money market in the world and has enabled it to loan at least \$150,000,000 abroad, making this country, for the time being, a powerful creditor nation. This is a condition of immense strength. In a situation which would permit the development to the fullest extent of this country's industrial and commercial possibilities, all this credit placed abroad would be needed at home, and the money market, while it displays notable potential strength, represents a degree of repression in business here. Enterprise is in considerable measure held in check and trade is largely for immediate and pressing requirements. A vast business is carried on from day to day, and while the current movement does not appear to be quite as active as it was two or three weeks ago, this is due to purely incidental causes and not to fundamental weakness. It is notable, in fact, that the output in January of new securities and short time notes was the largest on record for that month, while the January sales of bonds were the heaviest in several years. Railroad gross earnings during three weeks of January declined 8 per cent., owing to weather conditions, and bank clearings the current week are 6.1 per cent. under a year ago. The iron and steel trade, while still operating somewhat below full capacity, fairly maintains its recent gains. The strike at Lawrence causes some trade repression in textiles, but wool is fairly active. The New England shoe factories are busy. The Philadelphia hosiery and underwear dealers report an improved demand, and Baltimore clothing trade experiences a pronounced gain in orders from the South. A number of the large western trade centers report an encouraging outlook for the spring trade. Copper is weaker. Wheat continues irregular. Cotton is very quiet. Retail business is now influenced largely by weather conditions, which in most sections have not been favorable to active distribution. The January failure exhibit, while showing very numerous small defaults, was favorable in its aggregate of liabilities. Foreign commerce continues on a large scale, for the latest week at the port of New York it amounted to \$40,468,897 against \$29,819,070 a year ago and \$35,105,708 in 1910. Exports were \$19,910,761, a large

increase over the two preceding years and only slightly less than the imports.

Bookings in iron and steel during January were nearly equal to total shipments. Active capacity has been still further added to, and it is estimated that blast furnace operations of the leading producer are now on an 80 per cent. rate. Orders in the hands of the larger concerns at Pittsburgh insure activity for fully three months, and considerable business is held in abeyance, especially in railroad material. Prices show very little change, although slight irregularity has appeared. Steel billets are stronger. Pig iron has quieted down and little is doing in Bessemer iron, the latter is quoted at \$14 and \$14.25, and basic iron \$12.50, Valley. Steel bars are being specified freely and the advanced quotation of \$1.15, Pittsburgh, is maintained, while \$1.20 is asked for small lots for quick delivery. Plates and shapes are quoted \$1.10 and \$1.15. Shipments of coke about equal production and the market is firmer.

In dry goods, business is of fair proportions, although not reaching the dimensions anticipated a week ago. Demand for cotton goods, especially the more staple classes, is satisfactory. Brown sheetings and drills are steady and Fall River reports daily sales of print cloths and convertibles on basis of 4 5-16c. for 38½-in. 64x64s. Denims, tickings and other colored coarse cottons are well sold up for two months. Wash fabrics are beginning to move, but the preference appears to be more for novelties than for staples. Except with China, export trade in prints and brown and bleached cloths continues fair. The strike at Lawrence has delayed deliveries of woollens and created some uncertainty, but kerseys, meltons and fine worsteds are being taken better than a year ago. Cotton yarns are firmer and silks are being sold in moderate quantities.

New England shoe factories are quite well supplied with orders and many of them have contracts sufficient to last for several weeks. Business shows some improvement, although buyers are still operating close to present needs. Leather conditions are not entirely satisfactory, and despite the activity in hides, business in nearly all varieties of finished leather is quiet. Full quotations are realized on all sole leather sold, and for belting butts 48 cents is asked for light weight firsts, although no large sales have been reported at more than 47 cents. Declines of ½c. from recent top prices have occurred on late salting poorer quality packer native steer and cow hides, but the market otherwise is decidedly strong. Sales of the latter aggregated 60,000 hides. Country hides have advanced about ½c. and Latin-American dry hides are up ½c. on some varieties, while East India hides are held at advances and firm prices rule on Chinas. European markets are strong.

The irregularity in wheat reflected speculative influences. Support was derived from bullish weekly statistics comprising a further substantial decrease in world's supplies and lighter offerings by surplus nations. A better cash demand was reported at the Northwest, but heavier arrivals at Argentina ports had a depressing effect. Western receipts of wheat this week amounted to 3,481,131 bushels against 4,528,898 a year ago, while exports from all ports of the United States, flour included, of 1,743,240 bushels compared with 1,197,299 in 1911. Corn followed much the same course as wheat, declining on favorable weather and the heavy movement, whereas oats were conspicuously strong. Arrivals of 8,959,170 bushels of corn this week at primary points exceeded the 5,665,547 shown last year, while Atlantic Coast shipments were 2,067,205 bushels against 2,686,726 in 1911. A late advance in cotton was due to large buying by spot interests.

Liabilities of commercial failures reported for January amount to \$19,770,530, of which \$5,804,353 were in manufacturing, \$11,773,349 in trading and \$2,192,828 in other commercial lines. Failures this week numbered 368 in the United States against 342 last year, and 39 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Weather conditions have been unfavorable to the development of retail trade, and in most wholesale branches quietness prevails. Among wholesale dry goods houses the volume of business is smaller than last week, but demand has been well distributed and it is noticed that buyers are inclined to place orders of larger size. The mill situation at Lawrence continues to cause uneasiness in textile circles. The position of wool, however, is not influenced, values being very strong, with the tendency against buyers, and business fairly active, especially in scoured wools, speculation by dealers being a feature. New England shoe factories are all busy and there is a fair amount of business in spring and summer goods coming in, but buyers are still backward about placing orders for the new season. There is a steady demand for leather, with sales confined to small lots at very firm prices. Cold and stormy weather interferes with the lumber trade, which is quiet; it is expected to be more active with improvement in the weather. New England consumers are generally well supplied with foundry iron, and new business is of moderate volume. There has been a very firm market for coarse grain and both corn and oats are higher and more active. Demand for nearby supplies of mill-feed is good, but for shipment from the mills the market is dull. Flour business is better and broader, with the market steadier and prices somewhat higher. Receipts of eggs have been light and, with small offerings of fresh and storage supplies, the market has advanced sharply under a steady demand. Butter and cheese are not in active demand, but as supplies of both are small prices have held firm. Potatoes are lower and in larger supply. At the stock yards demand has been fairly active, but supplies have been ample and prices are lower than a week ago. Demand for call money is quiet and the market is easy at $2\frac{1}{2}$ to 3 per cent. Time loans are quoted at $3\frac{1}{2}$ to 4 per cent.

Portland, Me.—Seasonable merchandise is moving fairly well, with the department stores and some other lines stimulating the usual quiet business of this season by special sales. Wholesale grocery houses report a steady volume of business, and the cold weather has assisted in the movement of dry goods, clothing, underwear and shoes. Mercantile collections are rather slow, as usual at this season. New ownership and consolidation of electric and transportation companies has created exceptional activity in the bond market, and the banks are showing some increase in deposits.

Philadelphia.—Further progress is reported in numerous lines and most merchants regard prospects as more encouraging. Weather conditions have affected the demand for dry goods and furnishings at retail, but dealers in millinery say that stocks appear to be much reduced and that they anticipate a fairly satisfactory season. Hosiery and underwear jobbers and dealers in tailors' trimmings note an improved demand, business for January being in fair volume. Good orders continue to be received by manufacturers of cloaks and suits and prospects appear favorable, but there is little change in clothing and shirt waists. Leather is active, with belting and sole in most demand and prices advancing, while glazed kid is in greater request. Shoe dealers state that while purchases are mostly in small lots, aggregate sales show some increase. Notable activity has prevailed in the wool market during the past week, manufacturers displaying more interest, especially in quarter and three-eighths blood fleeces. Offerings of these are small and quotations show an advancing tendency. There is further improvement in the textile industry, for, while buying is conservative, the volume of business placed is larger and the outlook offers more encouragement.

Iron and steel continue rather quiet, with a disposition still manifested to purchase only for immediate requirements. Finished materials, however, show more activity, especially plates, and though the movement of structural steel is light, some good-sized contracts are pending, which it is believed will be placed very soon. Notable improve-

ment has appeared in the lumber market. There is a good movement of hardwoods, with some kinds advancing in price, while there is quite a heavy demand for yellow pine flooring and finishing lumber. The trade generally is optimistic and anticipates a good spring season. Few building permits have been issued this week, but some large buildings have been estimated on and conditions are expected to improve with more favorable weather. There is little change in the cement or paper markets, but dealers and manufacturers of paints, wallpaper and similar goods note more activity, and chemicals are in fairly good demand. Business in the wholesale liquor market continues about the same, most goods being in average request and prices well maintained. Trade in domestic leaf tobacco is fair and moderate inquiries are being made for Connecticut and Pennsylvania grades. Business in groceries is quiet, with prices high and firm and buying confined to immediate wants. The money market is steady, with rates quoted at $3\frac{1}{2}$ per cent. for call funds, $3\frac{1}{2}$ to 4 per cent. for time loans and the same for choice commercial paper.

Pittsburgh.—The industrial outlook has broadened and in commercial lines feeling is more optimistic than for some time. Trade is still unsatisfactory in some respects, but advance spring orders in dry goods and shoes promise fair activity. Shoe jobbers report a very fair business for filling in orders. Groceries are steady for staple lines. Building is quiet, but plans being considered indicate improvement with the coming spring.

Baltimore.—There is marked improvement in nearly all wholesale lines, although transportation is interrupted to some extent by weather conditions. In clothing, both manufacturers and jobbers noted a decided gain in the amount of orders received as compared with previous weeks, and the outlook for spring trade is much more favorable. Jobbing trade in dry goods and notions is fairly active and some good orders for spring delivery are booked. Values are firmer. Millinery houses also note a much stronger demand for seasonable merchandise, and there was a sharp request for silks, ribbons and velvets. The volume of business in boots and shoes at wholesale is large and orders placed for rubber footwear were of record-breaking proportions. Trade in the southern States has materially improved as a result of the cold spell. Paper and stationery at wholesale are moderately active, although present prices are low. Sales of manufactured tobacco on the local market were about normal and general conditions are quite good, although values are high.

Richmond.—In nearly all staple lines jobbers report the first half of the month as rather disappointing, attributing the falling off principally to weather conditions. The latter half has, however, shown considerable improvement and the tone of correspondence from the southern territory has led them to expect still further activity in the near future. Loose leaf sales on warehouse floors have fallen off, the weather preventing both the transportation of the crop to market and its preparation for market. More seasonable weather will create a heavy movement. The crop is about 15 per cent. short of last year's and rather poor in grade, but, taking into consideration its quality, is bringing better prices. Building operations have not kept pace with same month of 1911, but there is considerable large work in course of construction and the small building is more widely distributed than in former years. Collections are slow, but during the last fortnight have shown considerable improvement.

New Orleans.—General trade conditions in all lines continue seasonably quiet, but collections are reported only fair. Trading on the local cotton exchange is of moderate proportions, with a slightly bullish undertone. The sugar market continues quiet, with only moderate receipts and quotations practically unchanged. The rice market shows some activity. Total receipts to date are 974,833 sacks rough, against 993,331 for the same period last year. Money continues steady, with a moderate demand for general trade purposes. Rates are well maintained and all requirements are readily met.

Louisville.—Business has very little snap and the volume is not equal to that of the same period last year, although there is some improvement as compared with the first two weeks of the month. These conditions are attributed in a large measure to severe weather, and mer-

chants are hopeful that the advent of higher temperature will prove helpful. Dealers in mill supplies say business is not very active, and hardware sales have been disappointing. Furnishing goods have been selling freely, and dry goods have moved better than expected. Trade with manufacturers of ornamental iron and iron beds improves. Business is fairly good with pork packers and a big trade is looked for from March to November. Structural ironworkers and builders are figuring on considerable work, and prospects appear favorable, while lumber dealers report marked improvement in large, heavy building material.

Cincinnati.—All reports indicate more encouraging conditions. The wholesale dry goods market is active, traveling salesmen sending in a good volume of orders. Manufacturers of clothing report some increase in sales and are busy with shipments of spring merchandise, and say that conditions appear brighter. Boot and shoe jobbers are doing a good trade and millinery dealers are preparing for spring, with satisfactory prospects ahead. Demand for lumber is increasing, prices are well maintained and building is expected to be active. Flour is dull and prices steady. There has been a moderate movement of whiskey at wholesale and the market is firm. There has been a satisfactory movement of pig iron for deliveries during the first half of the year and prices are firmer.

Cleveland.—No marked change is noted in general trade since a week ago. Rain and icy condition of streets have kept shoppers at home. Seasonable merchandise is in fair demand and the larger retail stores are continuing their clearance sales. Jobbing houses in dry goods, shoes, groceries and drugs report business normal for this season of the year. Manufacturing plants are fairly busy, but there is considerable unemployed labor. Banks report money very easy, with deposits keeping up and no special demand for loans. Collections have not improved.

Milwaukee.—Retail trade is again quite active after having been seriously curtailed by the severe cold weather. The same cause also affected the movement of produce, but with lower temperature conditions are better, supplies increasing and prices are notably in favor of the producer. Trade in packing house products is good. A slight improvement has appeared in the iron and steel industry, which it is generally thought will continue, but little business has been transacted in leather as most houses have been busy with their annual inventories. Quotations for hides remain very firm.

Minneapolis.—Jobbers report a slow movement of merchandise, with very little improvement, except of a filling in variety. Such orders, however, are steadily being received and slowly increasing as actual requirements demand. All lines are slow, with the agricultural supplies probably making the best showing. The lumber situation shows some little improvement, but, except in a few of the better factory grades of hardwood, the demand is unimportant. Collections are rather slower than they have been of late.

St. Paul.—Orders are still being placed for merchandise in moderate amounts, the tendency on the part of buyers being to confine themselves as closely as possible to current requirements; but there is a steady business and confidence is manifest. Spring business in dry goods, clothing, millinery and footwear has been satisfactory. Drugs and chemicals are moving in good volume. Inquiry for hardware is seasonably satisfactory, but the marketing of harness is light and the demand for heavy machinery, railroad supplies, etc., is slow and showing but little improvement.

Omaha.—In many lines the volume of business for January was equal to that of the same month in 1911. In dry goods, trade as a whole is hardly better than normal, but hardware jobbers report sales fully up to those of 1910, and about twenty per cent. over those of January, 1911, while grocers are doing about the same as usual for this time of the year. Farm implements have not been moving nearly so freely as heretofore and complaints are made as to returns on goods delivered. While the situation as a whole is not so favorable as expected, indications are that there will soon be a decided improvement. Severe weather has interfered materially with the movement of grain and

stock, and causes some slowness in settlements. Winter wheat after the recent thaw shows up well, as snows have been heavy and the soil is in good shape. Flour trade is reported dull, but mills generally have advanced prices because of the increase in the price of wheat.

St. Louis.—Country merchants are beginning to arrive in numbers and are making purchases in a great many lines, which include dry goods, millinery, clothing, hats, footwear, woodenware, hardware and agricultural implements, particularly plows and cultivators. The buying, though still on conservative lines, is up to jobbers' and manufacturers' expectations. Mail orders for delivery inside of thirty days are fair and increasing. Retail trade is quiet, with some clearance sales still in force. Manufacturing establishments are in the main increasing their output, with orders ahead also expanding to some extent. Collections are falling off. Horses and mules are quite active, as southern buyers are now on the market, and desirable goods for that section sell readily, with prices advanced \$5 to \$10 per head. Cash grain is active and higher. Wheat is 1c. higher; corn, 1½c., and oats, 1c. Flour movement is fair, with sales to exporters and domestic buyers. Prices are 10c. per barrel higher. Spot cotton is active at steady prices. Pig lead is lower and spelter fairly active at firm prices. Cattle, hogs and sheep offerings are fair, but prices are 15c. to 50c. lower. Good lumber, steady. Money is plentiful, with bulk of loans going at 4 to 4½ per cent.

Kansas City.—Retail trade is quieter, but jobbers report a satisfactory business, country roads having improved with consequent benefit to rural stores. If the present seasonable weather continues, much improvement in general trade will follow. Kansas City mills made 35,300 barrels of flour the past week, compared with 34,700 barrels the same week a year ago. A local 1,500-barrel soft-wheat flour mill is being installed, which will add that much to local mill capacity. Flour buyers are showing more interest in the market, which presages a considerable increase in the movement. Reports from interior mills are much better than for some time. Export business is still confined to clears and low grades. Prices for wheat were higher earlier, but sold off later, while corn and oats advanced. Cattle were steady and hogs and sheep irregular.

Los Angeles.—Sentiment here has been unfavorably affected by the fear of a dry season, the expected rains in January failing to arrive. Among dealers who have done business here through many such seasons, there is little anxiety; but the dry spell undoubtedly had a depressing effect upon general trade. The reported loss to oranges by the late December frosts is shown to have been exaggerated, and all irrigated crops are reported in good condition. In building, there is notable activity, the permits issued in January exceeding in number and valuation those of the corresponding month last year. Bank clearings continue to break former records. In structural steel and building hardware, the demand continues unabated, while the requirements of other building materials is indicated by the fact that final figures on the port business of Los Angeles harbor show that, in December, the receipts of lumber amounted to 45,645,000 feet, shingles 10,309,000, shakes 500,500, besides great cargoes of other materials. The port is showing a steady gain in the number of bottoms and the volume and variety of imports from foreign ports. To date, the cotton ginned this season amounts to 7,310 bales, estimated at two-thirds the season's crop. In the last three months of 1911, the raisin growers shipped to market 43,100 tons of their product. The beet sugar outlook is promising, it being predicted that the output for the coming season will exceed that of the former one. Oil producers are looking forward to improved conditions in their industry. In December the daily surplus amounted to 14,000 barrels. The total production of crude petroleum in this field in 1911 is shown by official statistics to have amounted to 78,845,082 barrels, nearly 5,000,000 barrels more than the output of the year before. Sweet wine makers produced in the last season 4,278,041 gallons, a big increase over the year before.

Spokane.—Trade in retail and jobbing lines continues without special feature and will not, it is estimated, equal that of the same month to date a year ago, although collections are fair, and a better feeling is apparent both in financial and mercantile circles. This is based on con-

ditions in the lumber industry, one of great importance in this region. It is still much depressed, business for the year just closed, both in point of production and shipments, having been less than the previous year. Shipments to Canada during 1911 amounted to 45,000,000 feet, against 12,000,000 in 1910, and lumbermen anticipate shipping in excess of 100,000,000 feet to Canadian, South American and African points this year, beginning in February. It is also estimated that box manufacturing will show a very material increase. But little activity is noticeable in local building operations, though plans have been drawn for apartment houses, office buildings and other structures involving an expenditure of between \$2,000,000 and \$3,000,000, and the city will erect a new City Hall at a cost of \$323,980. Indications augur well for a general revival of business a little later on, and belief appears to be quite general that many merchants and business concerns have their affairs in better shape than ever before.

Trade Conditions in Canada.

Montreal.—Wholesale business continues to develop satisfactorily, and collections, though dragging a little in some cases, are fair as a whole. The boot and shoe factories are well filled up with orders, and some of the larger plants are operating overtime. There is further improvement in the demand for leather, with steadiness in general quotations for staple lines. Hides are steady under light receipts. The iron market has been quiet since the turn of the year. Some inquiry is now reported for quotations for English and Scotch iron for delivery first open water; but, as freight rates are yet unfixed, no definite prices can be made. The market in Britain is somewhat easier, owing to threatened strike troubles. Local stocks of British iron on spot are very low, probably not exceeding 300 tons. The furnaces at Hamilton and Midland, Ont., are fairly well employed. Prices of bars, nails and other staples have not undergone any recent revision. General hardware orders are reported good. There was an unexpected drop in sugar quotations, local refiners reducing the factory price for standard granulated to \$5.35. The wholesale dry goods warehouses show much activity in the dispatch of spring stocks, and orders continue to come in well. The wholesale millinery openings are fixed for March 4th. Money is in good demand, and the call rate is firm at 5½ per cent.

Toronto.—Trade in wholesale lines this week is fairly active. The movement continues to improve in dry goods and indications are for a most satisfactory turnover. The importations of foreign goods are heavy and prices, as a rule, are steady. Manufacturers generally are busy, and the clothing trade is active. In hardware and metals business is fair, with quotations generally firm. The movement in groceries is moderate, with prices, as a rule, unchanged, sugars being the exception, with another decline of 10c. per 100 pounds. The leather trade is good at steady prices and hides are not quotably changed. There has been a fair export demand for Manitoba wheats, and flours show a little more firmness. Barley and rye are in demand and in consequence of light offering, prices are higher. The changes in provisions are unimportant. Butter continues very scarce for the best grades, and the tendency of prices is, if anything, higher.

Hamilton.—Retail trade during January was fairly good and weather conditions were favorable for the movement of winter goods. Travelers, on the whole, report good orders for spring and an active business is anticipated. Roads in the country are fairly good and farmers are busy moving their products. Payments are being met with average promptness, and labor is well employed.

London.—Business continues good for this time of year, and wholesalers are receiving satisfactory orders for spring trade, which are being filled as rapidly as possible. Architects report considerable inquiry and anticipate a fair amount of building during the coming summer. Prices of all commodities continue high.

COMMERCIAL FAILURES IN JANUARY.

During the month of January this year 1,897 commercial failures were reported in the United States, with aggregate liabilities of \$19,770,530, comparing with 1,226 failures in December with liabilities of \$17,659,602. In number the failures were larger than in January, 1911, when there were 1,663, but in amount the liabilities were much less, the total for January, 1911, having been \$24,090,649 and in January, 1910, \$32,015,754. The January liabilities were not only less than in 1911 and 1910, but also less than in 1908 and 1896, being, however, much heavier than in the other years.

The figures for January given above can be compared with the figures for previous months and years, the total number of failures and the total amount of liabilities of commercial failures by months being given for the past three years, the manufacturing and trading classes being stated separately:

Total Commercial.					
	1911.	1910.	1909.	1911.	1910.
January...	1,663	1,510	1,471	1,949	\$24,090,649
February...	1,198	1,067	1,105	1,821	\$20,015,754
March...	1,124	948	1,274	1,339	\$14,008,085
April...	1,206	1,180	990	1,309	\$17,734,812
May...	1,008	886	1,028	1,379	\$13,628,572
June...	1,112	816	1,063	1,112	\$17,752,591
July...	1,127	1,147	1,105	1,232	\$9,590,186
August...	926	919	917	1,199	\$14,383,780
September...	827	945	818	1,028	\$12,607,122
October...	1,169	1,169	1,164	1,187	\$13,790,793
November...	1,105	1,008	983	1,120	\$12,442,063
December...	1,226	1,128	1,130	1,217	\$11,220,578

Manufacturing.					
	1911.	1910.	1909.	1911.	1910.
January...	384	325	384	403	\$9,243,380
February...	285	263	231	393	\$8,679,469
March...	303	224	318	344	\$12,821,996
April...	338	322	253	370	\$7,959,200
May...	264	218	231	345	\$5,716,263
June...	239	211	195	288	\$10,068,448
July...	285	300	274	314	\$5,863,260
August...	227	266	222	253	\$3,877,266
September...	236	275	192	254	\$3,346,332
October...	341	322	308	292	\$7,782,411
November...	326	380	247	273	\$5,836,088
December...	334	294	284	299	\$4,146,110

Trading.					
	1911.	1910.	1909.	1911.	1910.
January...	1,249	1,183	1,141	1,473	\$11,000,265
February...	871	774	841	1,176	\$7,199,829
March...	790	694	935	951	\$6,438,345
April...	833	793	706	868	\$8,415,712
May...	702	628	786	932	\$5,388,917
June...	592	586	833	791	\$3,916,851
July...	801	810	796	971	\$4,890,724
August...	680	622	673	907	\$7,152,383
September...	561	639	594	736	\$2,220,487
October...	794	763	827	840	\$4,064,063
November...	777	694	679	799	\$3,816,927
December...	850	789	833	884	\$5,073,496

The failure exhibit for January is distinguished by a great falling off in the number and aggregate liabilities of the defaults for \$100,000 and more; but contrasting with this favorable development is a large increase in the number and amount of liabilities of the defaults for less than \$100,000. The prominence of the small failures is the most important feature of the month's statistics. Of the 1,897 failures in January, 1,874 were for less than \$100,000, the aggregate liabilities of these small defaults being \$15,901,187, as compared with \$13,011,377 in 1911. The exhibit in this respect breaks the record for all previous years. The average liabilities of the small defaults were \$8,485, this amount not having been previously equalled in many years.

On the other hand, only 23 failures for \$100,000 and more were reported, as against 40 in 1911, the amount of the liabilities this year being \$3,869,343, as compared with \$11,079,172 in 1911, \$20,076,705 in 1910 and \$3,941,784 in 1909. With four exceptions, the month's total in this respect is the smallest since 1896.

The showing as regards manufacturing defaults is comparatively favorable, the total manufacturing defaults of the month being \$5,804,353, as compared with \$9,243,380 in 1911; \$8,679,469 in 1910, \$5,802,733 in 1909 and \$10,267,087 in 1908. In fact, the total is considerably under the average of the past fifteen years. Of the manufacturing defaults, there were only eight for \$100,000 and more, with aggregate liabilities of only \$1,110,408, as compared with \$5,376,273 in 1911. There were, however, 366 small defaults for \$4,693,945 in 1911, the average being \$12,825, as against \$11,209.

Trading defaults did not make the same degree of improvement. They numbered 1,463 in January with liabilities of \$11,773,349, as against 1,249 in 1911 with liabilities of \$10,882,400. There were seven large defaults with liabilities of \$1,405,826, against 12 in 1911 with liabilities of

FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	8	8	6	9	6	\$244,567	\$200,395	\$253,834	\$177,300	\$553,914	\$30,571
Machinery and Tools.....	20	14	13	17	30	275,362	602,839	1,027,054	844,836	1,022,496	13,918
Woolens, Carpets and Knit Goods.....	5	7	3	3	3	231,042	1,060,000	5,300	169,343	20,919	46,328
Cottons, Lace and Hosiery.....	1	2	1	6	2	4,800	360	75,000	43,120	42,000	4,800
Lumber, Carpenters and Coopers.....	40	46	44	42	54	1,093,020	2,398,549	1,598,475	734,009	2,703,181	27,325
Clothing and Millinery.....	10	14	60	37	64	642,068	648,149	509,780	312,948	469,385	10,701
Hats, Gloves and Furs.....	16	12	6	3	13	198,133	130,371	54,047	24,913	215,417	12,288
Chemicals and Drugs.....	3	1	1	3	4	158,588	12,000	20,000	12,700	243,000	52,962
Paints and Oils.....	1	4	1	2	3	7,500	44,372	12,000	29,000	37,500	7,500
Printing and Engraving.....	25	17	20	19	26	361,972	61,218	2,284,182	149,671	198,149	14,479
Milling and Bakers.....	35	23	26	31	29	316,923	57,354	100,182	960,086	193,710	9,055
Leather, Shoes and Harness.....	10	10	7	7	8	129,494	182,666	63,963	169,623	267,264	12,440
Liquors and Tobacco.....	12	12	15	15	19	226,141	380,324	132,645	307,730	187,870	18,545
Glass, Earthenware and Bricks.....	8	13	13	13	10	165,687	283,005	293,775	177,073	51,799	20,698
All Other.....	130	130	104	87	132	1,694,256	3,200,329	2,249,579	1,700,382	4,009,983	13,033
Total Manufacturing.....	374	364	325	294	402	\$5,804,353	\$9,243,380	\$8,679,469	\$5,802,733	\$10,267,087	\$15,820
TRADERS.											
General Stores.....	268	188	179	248	308	\$1,722,194	\$1,453,480	\$1,432,266	\$1,466,354	\$2,785,417	\$6,426
Groceries, Meats and Fish.....	268	263	270	238	344	1,028,771	1,697,015	1,254,075	736,408	1,292,859	3,913
Hotels and Restaurants.....	62	38	52	43	57	732,977	413,720	713,284	188,360	340,305	11,506
Liquors and Tobacco.....	80	79	85	84	102	433,793	600,010	507,218	522,608	690,355	5,422
Clothing and Furnishings.....	108	162	134	119	146	1,666,973	1,514,644	1,145,985	940,290	1,422,215	7,909
Dry Goods and Carpets.....	138	121	73	38	118	1,476,728	1,537,751	1,457,943	644,721	1,457,561	10,859
Shoes, Rubbers and Trunks.....	51	45	48	35	46	521,930	420,163	473,831	316,080	441,804	10,234
Furniture and Crockery.....	35	33	23	23	30	252,720	183,134	184,083	123,748	381,473	7,221
Hardware, Stoves and Tools.....	55	34	41	47	60	378,042	244,304	580,142	386,206	473,556	10,801
Chemicals and Drugs.....	47	38	41	36	48	171,446	138,206	182,553	154,381	288,263	3,648
Paints and Oils.....	2	18	5	2	5	15,844	27,615	28,400	15,330	67,473	7,929
Jewelry and Clocks.....	81	69	45	61	63	942,123	607,065	1,487,402	485,329	1,105,161	11,631
Books and Papers.....	11	9	11	9	11	55,138	63,573	102,216	72,430	31,539	5,013
Hats, Furs and Gloves.....	11	8	5	5	8	220,069	85,334	129,199	12,168	186,384	20,006
All Other.....	183	144	129	108	123	2,355,201	1,655,686	1,311,638	1,122,155	2,052,002	12,324
Total Trading.....	1,463	1,249	1,133	1,141	1,473	\$11,773,349	\$10,882,400	\$11,000,265	\$7,196,828	\$13,484,007	\$9,047
Brokers and Transporters.....	60	60	52	36	74	2,192,828	3,964,969	12,336,020	1,008,524	3,348,420	36,547
Total Commercial.....	1,897	1,863	1,510	1,471	1,949	\$19,770,530	\$24,090,849	\$32,015,754	\$14,008,085	\$27,099,514	\$10,422

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, time, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

\$2,259,086. There was the large number of 1,456 small trading defaults—a number exceeded only in 1908, when there were 1,460. The aggregate liabilities of these small defaults were \$10,367,523—the largest total in many years—the average being \$7,121, which also breaks the record.

LARGE AND SMALL FAILURES—JANUARY.

No.	Total Liabilities.	Manufacturing.		Trading.		All Commercial.
		\$100,000 & More.	Under \$100,000.	No.	Liabilities.	
1912..	374	\$5,804,353	8	\$1,405,826	1,456	\$10,367,523
1911..	364	\$2,433,380	19	\$3,762,273	345	\$8,233,314
1910..	325	\$6,678,459	19	\$5,063,284	806	\$6,610,185
1909..	294	\$2,492,328	9	\$2,729,473	285	\$3,030,019
1908..	402	\$10,267,087	22	\$6,358,000	380	\$3,909,087
1907..	262	\$6,084,564	14	\$3,404,956	251	\$2,659,608
1906..	280	\$3,125,038	3	\$1,229,463	217	\$1,895,576
1905..	266	\$3,678,692	9	\$2,665,205	247	\$2,413,497
1904..	271	\$6,887,636	12	\$3,947,443	269	\$2,740,493
1903..	249	\$5,736,316	16	\$3,062,494	233	\$2,673,818
1902..	264	\$6,308,948	14	\$3,233,069	250	\$3,075,879
1901..	254	\$3,700,984	10	\$2,742,813	244	\$1,958,171
1900..	163	\$3,184,233	3	\$73,424	160	\$2,320,808
1899..	160	\$2,209,568	3	\$45,000	157	\$1,854,568
1898..	233	\$3,054,055	6	\$68,848	227	\$2,185,207
1897..	206	\$5,722,946	13	\$5,045,000	253	\$3,527,946
1896..	318	\$5,555,691	15	\$3,773,290	303	\$4,812,406

No.	Total Liabilities.	Manufacturing.		Trading.		All Commercial.
		\$100,000 & More.	Under \$100,000.	No.	Liabilities.	
1912..	1,463	\$11,773,349	7	\$1,405,826	1,456	\$10,367,523
1911..	1,249	\$10,882,400	12	\$2,599,086	1,237	\$8,233,314
1910..	1,133	\$10,000,265	12	\$3,106,856	1,121	\$7,893,409
1909..	1,141	\$7,184,028	4	\$4,190,070	1,137	\$6,777,750
1908..	1,456	\$13,478,095	13	\$3,736,051	1,440	\$10,326,736
1907..	1,078	\$6,799,517	4	\$788,998	1,054	\$6,010,519
1906..	859	\$5,565,384	5	\$60,387	854	\$4,905,017
1905..	939	\$5,275,640	2	\$358,235	937	\$4,917,405
1904..	1,070	\$3,224,967	9	\$2,084,458	1,070	\$6,140,479
1903..	966	\$3,343,170	4	\$709,514	962	\$5,633,665
1902..	1,120	\$7,116,972	3	\$508,922	1,117	\$6,608,050
1901..	948	\$5,311,804	2	\$286,700	946	\$5,025,104
1900..	796	\$6,079,045	7	\$933,159	789	\$5,145,886
1899..	837	\$5,270,292	4	\$700,824	833	\$4,569,468
1898..	1,093	\$7,022,014	5	\$1,510,500	1,088	\$5,511,514
1897..	1,323	\$9,386,957	12	\$1,857,700	1,311	\$7,529,257
1896..	1,332	\$12,142,629	13	\$3,771,589	1,329	\$8,371,040

In the class of brokers and transporters there were 60 defaults during the month—a number larger than in either of the past three years; but the total liabilities were only \$2,192,828, as compared with \$3,964,969 in 1911, \$12,336,020 in 1910 and \$1,008,524 in 1909.

The exhibit by branches of business is not especially distinctive. In the manufacturing class there was a falling

off in liabilities of machinery and tools, the amount being \$278,362, as compared with \$602,839 in 1911; but iron foundries and nails totalled \$244,567, against \$200,395 in 1911. There was a large decline of liabilities in woolens, carpets and knit goods, the total of which was \$231,042, as against \$1,060,000 in 1911. The liabilities of lumber, carpenters and coopers were only \$1,093,020, as against \$2,396,549 in 1911.

In the trading class the liabilities in general stores amounted to \$1,722,194—a considerable increase over 1911, when the total was \$1,453,480. Groceries, meats and fish, however, did very well, their liabilities being \$1,029,171, comparing with \$1,937,015 in 1911. Hotels and restaurants made a showing of \$732,977, against \$413,720; but liquors and tobacco reported liabilities of \$433,793, as against \$600,010 in 1911. Clothing and furnishings reported a small increase in liabilities, and dry goods and carpets a small decrease.

CANADIAN FAILURES.

Canadian failures during January were practically the same as in January, 1911, and while the aggregate liabilities were larger by about \$200,000, the returns make a most favorable exhibit when compared with the corresponding period of other recent years. Total suspensions last month numbered 144 and involved \$1,208,367 of defaulted indebtedness, as against 143 embarrassments for \$1,003,471 in the preceding year; yet, with this exception, the mortality was smaller in both respects than in any January since 1907. The insolencies at that time were only 104 in number and provided less than \$900,000 of liabilities, but in 1908 the number was 233 and the amount of money involved rose to \$1,743,334. During the following year the failures fell to 186, although the indebtedness was above \$2,000,000, while in 1910 the defaults numbered 170 and the liabilities were reduced to \$1,331,697. In manufacturing lines last month there were 28 failures for \$331,423, as compared with 29 for \$260,274 in 1911, 32 for \$568,105 two years ago, and 52 involving \$483,850 in 1909; trading suspensions were 112 in number and provided \$818,613 of liabilities as against 112 insolencies for \$736,197 in the previous year, 136 for \$756,556 in 1910 and 132 for \$1,538,001 in 1909. There were four embarrassments in the brokerage class that involved \$58,326, whereas during January of each of the three years immediately preceding only two similar failures occurred and the indebtedness in any case did not rise above \$7,500. In 1908, however, this division supplied four defaults and over \$52,600 in liabilities.

TRADE CONDITIONS AT CHICAGO.

Chicago.—Aside from additional snowfall, the weather conditions continued more favorable to general activity, and improvement appears in new demands. Visiting buyers attended the jobbing markets in largely increased numbers, and there has been given much attention to the great automobile exposition, which attracted dealers from many foreign countries. Bookings this week make a gratifying exhibit in dry goods, millinery, clothing, footwear, furniture and carpets, cloaks and suits, hats and caps, house needs and food products. Some country merchants remain conservative as to the future and limit current purchases; but considerable reassortments were handled and the road and mail orders make a better comparison with this time last year. Complaints continue as to mercantile collections here and in the West. Operations in the leading industries reflect increasing production of iron, steel, cars, motive power and other equipment. The mills, furnaces and bridge plants at Gary now make record-breaking outputs. Forces are moderately increased at South Chicago and Pullman. Lumber receipts appear notably decreased and the market is stronger on wider buying for railroad, factory and building needs. The markets for hides and leather continue well sustained in activity and values, and improving tendencies are noted in general machinery, electrical appliances, heavy hardware, brass and woodworking. Discount rates are quoted from $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent., and there is keener bidding for choice commercial paper, with offerings but slightly increased.

Crop marketings indicate increasing supplies, but there is decrease in dairy products, and the markets are higher for the leading grains, live meats and hog products. The total movement of grain at this port, 9,251,550 bushels, compares with 7,204,950 bushels last week and 11,121,150 bushels a year ago. Compared with 1911, decreases appear in receipts 14.3 per cent. and shipments 14.8 per cent. Flour receipts were 149,387 barrels, against 95,604 barrels last week and 110,631 barrels in 1911, while shipments were 77,477 barrels, against 57,132 barrels last week and 78,793 barrels last year. Wool receipts were 202,300 pounds, against 176,200 pounds last week and 417,000 pounds in 1911. Hides received aggregated 4,415,600 pounds and compare with 3,184,500 pounds last week and 3,701,400 pounds last year. Lumber receipts, 21,844,000 feet, compare with 18,964,000 feet last week and 34,229,000 feet in 1911. Other receipts increased in barley, seeds, rye, lard, butter, hogs and sheep, and decreased in wheat, corn, oats, broom corn, dressed beef, pork, cheese, eggs and cattle. Compared with the closing a week ago, cash prices are unchanged in flour, ribs and choice cattle; lower in sheep, 5 cents a hundredweight; and higher in corn, $\frac{1}{4}$ cent a bushel; oats, 2 cents; wheat, $2\frac{1}{2}$ cents; hogs, 10 cents a hundredweight; lard, 15 cents a tierce; and pork, $37\frac{1}{2}$ cents a barrel.

TRADE AT PORTLAND, ORE.

Portland, Ore.—Retail and jobbing business is about normal for this time of year. The wheat market is strong and active, stimulated by large orders from the Orient for flour, which have filled all available steamer space to the middle of April. Farmers have been free sellers of wheat at the advanced prices, and the heavy movement since the first of the year has reduced their holdings to about 15 per cent. of the crop. Export requirements during the remainder of the season indicate a complete exhaustion of supplies. The grain fleet now in port aggregates 11,308 tons as compared with 12,192 tons at this time last year. The fleet to arrive is 32,525 tons against 37,030 a year ago. Oats prices have been affected by the eastern advances, which will prevent the shipment of oats here from the Middle West. Barley supplies on the north coast are now exhausted. Liberal shipments of potatoes to Texas and of onions to California have strengthened local prices. All apple stocks, except storage, have been worked off. Growers are planning to unite all of the apple unions in Oregon, Washington and Idaho so as to regulate shipments to eastern markets. Trading in spot hops has ceased, but there is an active demand for the new crop at two cents advance.

THE CANADIAN NORTHWEST.

Winnipeg.—While the requirements of a growing population sustain the total volume of retail trade, that line is comparatively quiet. Mercantile collections thus far have not been altogether satisfactory, owing in part to the lateness of crop and unfavorable conditions under which it is being marketed. Jobbers of clothing are purchasing a better quality of goods, but on closer quotations. In the country lumber trade collections appear to be quite slow, though these accounts are usually well secured and are, as a rule, settled satisfactorily. The most important problem which the farmers have to confront at this time seems to arise from lack of proper facilities for the drying of their wheat at home, or its transportation to terminals where it may be treated. With the moderating of the weather during the week apprehension was felt as to the possible consequences of a general thaw on a considerable quantity of exposed grain. Measures, however, are now being taken to anticipate premature spring thawing, which would probably entail a severe loss. Bank clearings for January were \$110,993,000, as against \$76,019,000 last year and \$69,703,000 in 1910. While trade in both retail and wholesale circles at Regina is reported active, serious complaints are heard respecting collections, which state is attributed primarily to shortage of cars in districts where grain is congested. Considerable relief is anticipated by the lowering of freight rates on the railways to the South. At Saskatoon wholesale houses report good demand in all lines. The real estate market appears fairly active and prospects for coming year are regarded good. Edmonton reports that a heavy fall of snow last week helped country retail trade considerably, making better transportation for farmers. There has been remarkable activity in local real estate, and indications point to an unprecedentedly active spring in this line. Weather conditions are ideal and wholesalers report a good volume of business.

THE COAL MARKET.

MILWAUKEE.—Conditions in the coal trade were about normal up to the first of the year. At that time it was the general opinion that there was a sufficient stock of coal of all kinds to take care of the demand until the opening of navigation on the great lakes. The extraordinary weather of the first two weeks of January, however, developed the fact that, while dealers in coal throughout the country were supplied as far as their capacity would permit, the consumers had allowed their stocks to get to a dangerous point, for the severe weather created a demand, which it was impossible to supply as required. For the first time for many years it became necessary to deliver coal in large cities on Sundays and at night to prevent suffering. This condition has depleted the stocks on shippers' docks, and it will be necessary to forward into the Northwest considerable hard coal via rail, which route is not very often used, as that part of the country depends almost entirely on the lakes to get its coal forward from the mines. At present all the shippers have many old orders unfilled, and it is fortunate that the weather has moderated. Prices have remained firm, but so far no advances have been made on eastern coal, although the Chicago market, which is devoted mostly to western coal, has advanced sharply.

The Rubber Market.—Business was on a restricted scale in the local rubber market this week, with quotations showing a weaker tendency. The main controlling feature was the situation at London, where the results of the auction sales held on Tuesday were disappointing. Manufacturers did not operate in this market, and it was reported that most of the larger concerns are well supplied for the present, having been good buyers when prices were around the dollar mark a short time ago. Reports from Brazil note quiet conditions in that country; but some good-sized offerings by dealers at Manaus and Para indicate a willingness to trade at existing quotations. A better feeling was apparent towards the close, and the market became quite firm, though without much increase in the volume of trading.

The Poultry Market.—No feature of special interest occurred in the live poultry market this week and business was of a routine character. Supplies came in rather more freely, but a good part of the arrivals showed the effect of being delayed in transit. Chickens and fowls that were above the average in quality were in some demand; but ducks and geese moved slowly. Supplies of dressed poultry were fully equal to requirements, but trading for the greater part of the week was on a very moderate scale. Demand ran mostly in special lines, there being considerable inquiry for choice capons, small turkeys and the better quality of roasting chickens. Prices of these were quite firmly held, but the majority of offerings showed considerable irregularity and were weak and neglected.

Section.	Feb. 1, 1912.		Jan. 25, 1912		Jan. 18, 1912.		Feb. 2, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	60	132	60	144	65	142	44	117
South	38	107	45	132	40	134	41	102
West	34	90	39	93	38	77	28	92
Pacific	18	39	13	46	10	34	7	31
United States	148	368	177	415	153	387	120	242
Canada	7	39	7	30	18	48	4	33

TRADE WITH CUBA ANALYZED.

That this nation's commerce with Cuba is rapidly expanding is indicated by a report recently made public by the Bureau of Statistics at Washington. Since the reciprocity agreement became effective in December, 1903, exports from the United States to the Island have nearly trebled in value, reaching a total of \$62,000,000 in the year just ended, while imports into this country in the same period amounted to \$106,000,000, a gain of approximately 83 per cent. in eight years. The increase in imports from Cuba during that time has occurred chiefly in sugar and leaf tobacco, although in the case of the former commodity the shortage in the crop last year caused a material decline in the shipments this way when compared with 1910. In that year the quantity of sugar received from the Island aggregated 3,673,000 pounds, valued at over \$100,000,000; but in 1911 the receipts fell to about 3,192,000 pounds, worth a little more than \$76,000,000. Leaf tobacco, other than that used for cigar wrappers, shows a steady growth, however, the imports rising from \$10,000,000 in 1903 to over \$12,600,000 in 1910 and \$16,000,000 last year.

On the export side, our trade with Cuba covers a wide range of articles, chiefly manufactures and various food products, such as flour and other breadstuffs, meats, lard and lard compounds, eggs and coffee. Iron and steel manufactures head the list, having risen from \$2,500,000 in 1903 to \$8,000,000 in 1907 and approximately \$12,000,000 in the year just ended. Moreover, shipments of boots and shoes have increased from \$500,000 to \$3,250,000 in the past eight years, while a noteworthy gain also appears in the outgo of cotton cloths during the same period. These are but representative of the expansion that has occurred in many other articles, such as milk, chemicals and medicines, fertilizers, furniture, paper manufactures, mineral oil and scientific instruments, the exports of which, in 1903, had not attained sufficient importance to warrant their separate enumeration in the monthly summary of the Bureau of Statistics.

Record January Financing.—One effect of the extremely low rates prevailing for money at this center since the opening of the year is seen in the record-breaking volume of new financing launched during the month of January. With money practically a drug on the market here, it was not surprising that financial institutions turned their attention to bonds and short term notes as a means of securing better returns on their idle funds, and the broadening of the investment demand was an encouraging feature of the situation. For the upkeep of their properties, as well as for improvements and extensions, the railroads found it convenient to borrow extensively, issues of bonds, stocks and notes by these interests reaching an aggregate of \$218,193,197, according to the *Journal of Commerce*, or an increase of fully \$63,000,000 over the same period of the preceding year. This financing was supplemented by flotations of \$122,699,699 by industrial corporations, so that the grand total of \$340,892,896 was not only \$115,723,446 larger than in 1911, but surpassed any other January on record.

The following table, compiled by *The Journal of Commerce and Commercial Bulletin*, summarizes and classifies the month's financing and gives comparison with January, 1911.

Railroads.		Industrial Corporations.	
1912.	1911.	1912.	1911.
Bonds.....	\$115,819,000	\$98,357,000	\$40,444,000
Notes.....	43,039,820	36,260,000	21,271,702
Stocks.....	59,334,377	20,572,800	60,983,997
Total.....	\$218,193,197	\$155,189,800	\$122,699,699

These figures do not cover banks, trust companies, insurance companies, Federal or State Governments.

The Butter Market.—Considerable strength was in evidence when the market opened on Monday and 38½ cents was easily obtained for specials, some fair-sized lots changing hands at that figure. The milder weather which prevailed, however, resulted in some expansion in receipts and a weaker feeling developed, which carried values to a lower level. The decline caused considerable uncertainty in the minds of buyers and they hesitated about taking more than needed for current requirements. Prices finally settled at about 38 cents for specials and 37 cents for extras, with concessions from these figures occasionally offered. Later on there was a further sharp decline, specials touching 35 cents and extras 34 cents. At these prices buying became more active and the market developed a comparatively firm tone. The lower qualities of fresh, supplies of which are somewhat larger than desirable, also moved in a downward direction in sympathy with the better grades, but without inducing any particular increase in the movement. The best stocks of storage butter held their values comparatively well, as supplies are small and in few hands, but the poorer sorts continued to drag. There was not much demand for process, though some business was transacted at about last week's figures. Somewhat increased inquiry for factory butter, coupled with moderate arrivals, sustained prices for that kind of goods, and packing stock was in light supply and firmly held. Receipts for the week were 48,049 packages, against 38,680 last week, 36,672 to same week last year and 35,091 the corresponding week in 1910.

The Cheese Market.—Some additional firmness was noted in the market for cheese this week, although business was quiet and on a very moderate scale. Buyers confine their operations strictly to actual requirement, but prices are sustained by the light volume of arrivals and the steady reduction of stocks both here and at other leading centers. Good grade of skims are in active demand and prices of these are almost as firm as those of the higher qualities, but transactions are limited by the moderate offerings. Receipts for the week were 2,522 boxes, against 9,010 last week, 9,305 the same week last year and 6,173 the corresponding week in 1910.

THE GRAIN MARKETS.

Quite a display of strength was made by wheat at the outset this week, but the advance was subsequently obliterated when successful holders took down profits. The early firmness, which lifted prices about 1c a bushel, was largely traceable to bullish statistics, offerings by surplus nations falling to only 7,376,000 bushels against 13,680,000 last year, while there was a further shrinkage of 1,592,000 bushels in domestic visible supplies. The fact that stocks in this country are now being depleted at a normal rate is affecting speculative sentiment, notwithstanding that the total is still fully 21,000,000 bushels greater than at the same time in 1911. Vigorous covering by the shorts at Liverpool also had a bracing influence on the markets here, and, in addition, cash wheat was firmer at the Northwest and a better demand from the mills was reported. After the opening spasm, however, prices began to recede moderately in response to realizing all along the line. Profit-taking commenced abroad and was quickly reflected here and at the West, efforts to put quotations higher being discouraged mainly by more liberal arrivals at Argentina ports, with accompanying weakness in the Buenos Aires market. A big decrease in the world's available supply gave support for a while, but this factor was offset by piling up of wheat at Minneapolis. Moreover, the European crop outlook assumed a more favorable aspect, and a cessation in the heavy demand for corn removed another prop from under wheat. Interest was aroused by the advices telling of good buying of cash wheat at the Northwest, and Kansas City sent dispatches to the same effect. Conditions in the flour trade, however, are unsettled by the vagaries of wheat, but most mills are evidently determined to maintain prices if possible. The production at Minneapolis, Milwaukee and Duluth for the latest week rose moderately to 352,200 barrels, as against 345,400 in the preceding week and only 307,645 during the corresponding period a year ago, according to the *Northwestern Miller*. Corn was irregular, but at times exhibited notable strength in the face of heavy primary receipts. A good cash demand from the Southwest was early reported, but the fine weather throughout the belt had a depressing effect. Conspicuous strength marked dealings in oats, aggressive buying and urgent short covering forcing quotations to the highest figures on the crop. This prompted taking of profits and a sharp reaction occurred when other grains began to sag.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last week is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports
Friday.....	437,640	48,345	12,908	1,171,370	520,785
Saturday.....	689,688	57,869	1,784	1,781,475	320,623
Sunday.....	812,476	179,000	33,077	1,821,388	389,635
Tuesday.....	451,483	197,201	11,244	1,326,297	234,425
Wednesday.....	486,413	249,766	1,407	1,657,550	268,106
Thursday.....	617,452	47,840	24,659	1,199,890	339,731
Total.....	3,481,131	780,021	85,079	8,959,170	2,087,205
“ last year ..	4,528,595	172,668	91,555	5,985,547	4,636,736

The total western receipts of wheat for the crop year to date are 172,160,097 bushels, against 174,267,372 a year ago, 188,790,698 in 1910, 181,056,028 in 1909, 133,208,488 in 1908 and 166,340,527 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 64,285,388 bushels, compared with 48,074,203 last year, 66,676,244 in 1910, 99,730,146 in 1909, 120,065,563 in 1908 and 96,416,531 in 1907. Atlantic exports this week were 1,162,876 bushels, against 1,821,245 last week and 757,333 a year ago. Pacific exports were 189,751 bushels, against 406,170 last week and 366,327 last year. Other exports were 390,613 bushels, against 239,462 in the previous week and 73,669 bushels a year ago.

Total western receipts of corn since July 1 are 105,572,605 bushels, against 118,656,387 a year ago, 82,807,741 in 1910, 79,893,306 in 1909, 108,658,676 in 1908 and 114,209,171 in 1907. Total Atlantic coast exports of corn for the crop year to date are 15,201,471 bushels, compared with 18,162,445 last year, 14,317,819 in 1910, 14,591,862 in 1909, 27,448,410 in 1908 and 30,429,027 in 1907.

Wheat Movement and Supply.—Shipments of wheat from all surplus nations are still falling well below the offerings of a year ago, the combined movement last week declining to 7,376,000 bushels, as against 8,096,000 in the preceding week and 13,680,000 bushels during the corresponding period of 1911, according to Broomhall. Russia contributed a little more freely, though the clearances were fully 2,600,000 smaller than last year's, and the Danube also reported quite a generous decrease in comparison with that time. The largest shrinkage, however, occurred in the outgo from Argentina, which amounted to only 160,000 bushels, as contrasted, with 3,360,000 bushels a year ago, whereas North American shipments were larger by about 1,140,000 bushels. Owing entirely to a reduction of 1,136,000 bushels in the quantity destined for the Continent, the aggregate of wheat and flour on passage fell to 27,952,000 bushels, this total comparing with 28,536,000 in the previous week and 36,280,000 bushels in the same period last year. Visible supplies of wheat in the United States continue to be depleted at a normal rate, a further loss of 1,592,000 bushels bringing stocks down to 63,280,000 bushels, although at this time in 1911 the total was only 42,263,000 bushels. The available supply in Canada is double the amount in sight a year ago at 21,932,000 bushels, this aggregate including the Canadian grain afloat in Buffalo and Duluth harbors.

The Corn Trade.—A substantial gain occurred in exports of corn from all surplus countries last week, the combined outgo rising to 4,459,000 bushels, as contrasted with 3,154,000 in the week preceding and 3,130,000 bushels during the corresponding period of 1911, according to Broomhall. North America was the most generous contributor, with offerings of 2,189,000 bushels, against 1,275,000 in the previous week and 1,820,000 bushels a year ago, while Danubian clearances increased about

775,000 bushels and were fully 1,300,000 bushels larger than at the same time in 1911. Russia, on the other hand, curtailed its shipments to slightly less than 460,000 bushels, a decrease of some 350,000 bushels from the preceding week, and there were again no exports from Argentina, whereas last year that nation sent out 196,000 bushels. A moderate expansion of 102,000 bushels in floating quantities of this cereal, due entirely to the heavier amount destined for the United Kingdom, raised the aggregate to 9,971,000 bushels; but a year ago the total exceeded 15,680,000 bushels. Quite a generous addition was made to visible supplies of corn in the United States, stocks in sight showing a growth of 752,000 bushels, although the 5,522,000 bushels available on January 27 were well below the 8,068,000 reported on the corresponding date last year.

THE CHICAGO MARKETS.

CHICAGO.—More seasonable weather tended to increase the interest in the market for the principal breadstuffs and dealings extended, although the aggregate has not reached the expectations of traders, and the cash dealings have been only moderate in flour, wheat and corn. Speculative operations in the May deliveries of the leading cereals indicate some increase in the long account, and developments were mainly favorable to higher quotations. Flour outputs again exhibit moderate gain over recent weeks and there is a larger forwarding to various distributing centers. Millers, however, have received few important orders for future domestic deliveries and the export division is reported almost lifeless, buyers holding back for easier terms and claiming considerable old stocks yet on hand. Cash buying of wheat is confined to actual needs. Weather reports have been mainly favorable as to conditions of growing winter wheat and rye. Country roads now permit more hauling of grain to railroad tracks throughout the West and there is seen to be large increase in marketings, especially of corn and oats. The eastbound movement also shows a moderate gain. Inquiries for cars indicate that the February deliveries of corn may be unusually large. Receipts of corn at Chicago during January were the largest at this season in over six years, while of wheat they were the smallest, with one exception. Flour receipts this week were 38,756 barrels more than in corresponding week of 1911, while the shipments decreased 1,316 barrels. Aggregate movements of the five cereals tabulated below, 9,251,550 bushels, are 2,046,600 bushels larger than last week, but 1,869,600 bushels less than a year ago. Detailed stocks this and previous weeks follow.

Wheat—bushels.	This week	Previous week	Year ago
No. 1 hard.....	52,438	52,438	100,149
No. 2 hard.....	904,348	906,431	1,516,847
No. 1 red.....	17,486	17,486	18,437
No. 2 red.....	7,785,820	7,987,230	3,303,307
No. 1 Northern.....	51,860	59,875	13,865
Totals.....	8,811,932	9,023,440	4,952,545
Corn, contract.....	481,962	708,625	917,050
Oats, contract.....	202,471	513,949	5,995,084

Stocks in all positions in store decreased in wheat 314,000 bushels, oats 603,000 bushels, rye 9,000 bushels and barley 26,000 bushels, and increased in corn 218,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week	Previous week	Year ago
Wheat.....	14,845,000	15,159,000	8,045,000
Corn.....	1,885,000	1,667,000	2,908,000
Oats.....	7,068,000	7,871,000	10,250,000
Rye.....	89,000	98,000	38,000
Barley.....	170,000	196,000	21,000
Totals.....	24,060,000	24,791,000	20,557,000

Included in the foregoing stocks are 5,362,000 bushels afloat in the river, consisting of 1,002,000 bushels wheat and 4,360,000 bushels oats. The wheat increased 40,000 bushels, while oats decreased 257,000 bushels, the latter having become so heated as to involve unloading. The total movement of grain at this port, 9,251,550 bushels, compares with 7,204,950 bushels last week and 11,121,150 bushels a year ago. Compared with 1911, decreases appear in receipts 14.3 per cent, and shipments 14.8 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week	Previous week	Year ago
Wheat.....	141,800	97,200	187,300
Corn.....	3,781,900	2,497,350	3,804,750
Oats.....	1,499,000	1,301,400	2,936,500
Rye.....	61,500	31,000	30,000
Barley.....	577,400	438,200	528,500
Totals.....	6,071,400	4,263,050	7,385,150

Shipments—bushels. This week. Previous week Year ago
Wheat..... 185,500 329,800 264,200
Corn..... 1,809,950 1,538,500 1,737,800
Oats..... 1,092,800 1,007,400 1,463,300
Rye..... 31,100 8,700 41,100
Barley..... 60,800 57,400 229,500
Totals..... 3,180,150 2,941,900 3,786,000

Flour receipts were 149,387 barrels, against 95,604 barrels last week and 110,631 barrels in 1911, while shipments were 77,477 barrels, against 57,132 barrels last week and 78,793 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,602,000 bushels, oats 1,080,000 bushels, rye 15,000 bushels and barley 227,000 bushels, and increase in corn 752,000 bushels. The principal port decreases in wheat were—Buffalo, afloat, 234,000 bushels and 233,000 bushels in store; New York, 296,000 bushels; Philadelphia, 293,000 bushels; St. Louis, 192,000 bushels; Chicago, 354,000 bushels; and Kansas City, 108,000 bushels. Wheat increased 408,000 bushels at Minneapolis. Similar corn increases were—Buffalo, more, 409,000 bushels; New York, 120,000 bushels, and Chicago, 218,000 bushels. Canadian wheat in bond included in the United States visible statement decreased 423,000 bushels for the week and stocks are 4,060,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week	Previous week	Year ago
Wheat.....	63,270,000	64,872,000	42,283,000
Corn.....	5,522,000	5,770,000	8,065,000
Oats.....	15,431,000	16,511,000	19,997,000
Rye.....	1,107,000	1,122,000	381,000
Barley.....	3,251,000	3,478,000	1,402,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 383,000 bushels and de-

creases in oats 116,000 bushels and barley 12,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week	Previous week	Year ago
Wheat.....	21,932,000	21,549,000	14,572,000
Oats.....	4,832,000	4,949,000	7,627,000
Barley.....	1,551,000	1,563,000	427,000

Provisions exhibit moderately improved demand with prices at a higher average. Aggregate receipts of cattle, hogs and sheep, 381,766 head, compare with 392,030 head last week and 270,648 head last year. There was sharp decrease in arrivals in heavy cattle and prices advanced to the highest this year. The Department of Agriculture reports live stock in the United States on January 1, 1912, as follows:—Swine, 65,410,000 head, valued at \$523,328,000; milch cows, 20,699,000 head, valued at \$815,414,000; other cattle, 37,260,000 head, valued at \$790,064,000; sheep, 52,362,000 head, valued at \$181,170,000; horses, 20,508,000 head, valued at \$2,172,573,000; and mules, 4,362,000 head, valued at \$525,600,000. Cash pork closed at \$15.62 a barrel; lard at \$9.25 a tierce against \$9.10, and ribs at \$8.50 a hundredweight against \$8.50. Choice cattle closed at \$8.50 a hundredweight against \$8.50; hogs at \$6.40 against \$6.30; and sheep at \$4.75 against \$4.80. Compared with the closings a week ago, cash prices are unchanged in flour, ribs and choice cattle; lower in sheep, 5c. a hundredweight; and higher in corn, $\frac{1}{2}$ cent a bushel; oats, 2 cents; wheat, 2 $\frac{1}{2}$ cents; hogs, 10 cents a hundredweight; lard 15 cents a tierce; and pork, 3 $\frac{1}{2}$ cents a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slow improvement appears to have set in and there is a much better inquiry, with bids and offers much closer together than for some time past. Mills are running on about two-thirds capacity. Cereals and feed are firm.

Exports of Manufactures.—More than a billion dollars worth of manufactures passed out of continental United States during the calendar year 1911, according to a statement just issued by the Bureau of Statistics at Washington. Of this vast sum, \$964,773,968 represented the value of shipments to foreign countries, \$21,861,137 exports to Porto Rico, and \$15,337,758 the sales of manufactured articles to Hawaii. These statistics include both finished manufactures ready for consumption and manufactures for further use in manufacturing. Four leading classes of domestic manufacture, namely, iron and steel, copper, mineral oil and wood, supply over one half of the entire exportations of manufactures from this country, and to them the gain of more than \$500,000,000 in ten years is largely due. The record of our foreign trade in these articles during the last two decades is set forth in the following table:

Exports.	1911.	1901.	1891.
Iron and Steel.....	\$250,000,000	\$103,000,000	\$31,000,000
Copper.....	103,000,000	34,000,000	9,000,000
Refined mineral oil.....	100,000,000	87,000,000	41,000,000
Wood manufactures.....	91,000,000	46,000,000	23,000,000
All other manufactures.....	421,000,000	197,000,000	86,000,000
Total.....	\$965,000,000	\$447,000,000	\$190,000,000

American manufactures are sold in all parts of the civilized world. Last year the exports of agricultural implements from the United States to Russia aggregated \$7,273,203; those to Canada and Argentina each about \$6,000,000; to Germany \$2,378,953, and to France \$3,088,298. Shipments of automobiles to the United Kingdom alone aggregated about \$3,300,000, while purchases by Canada reached double that sum. Large quantities of railway equipment are being taken by Mexico, Cuba, Argentina and the Dominion, the value of freight and passenger cars alone sent to each of those countries ranging from \$1,000,000 to \$2,500,000. Nearly \$1,250,000 worth of American clocks and watches were bought by Europe in 1911, and Canada took an almost equal amount. All grand divisions, and practically all important countries, are represented in this nation's high record exports of iron and steel in their various forms—rails, typewriters, structural forms, cash registers, adding machines, locomotives, sewing machines, windmills, printing presses, etc. Large and growing markets for boots and shoes are also offered by Cuba, Canada and Great Britain.

The Dried Fruit Market.—Although business in most varieties of dried fruit was inclined to quietness, there was a moderate demand for prunes, and peaches were fairly well taken. Stocks of the former are said to be rather light, and, while prices displayed an undertone of weakness, there was no actual change in quotations. Coast holders, however, continue quite firm in their views and the general opinion in the trade is that values are not likely to show much recession. Peaches tend towards firmness, the increasing strength being based on the belief that supplies have been considerably reduced of late and that some scarcity will be seen before the next crop is available. Apricots are firmly held, although business is rather quiet, values being sustained by reports of moderate stocks in primary hands. Both domestic and foreign raisins are in fair demand, with the movement confined to sales of small lots to meet current requirements. Inquiry for cleaned currants is somewhat more active and prices are well maintained. Dates are being taken quite freely at good prices, but figs seem hard to move and are inclined to weakness.

LEAF TOBACCO REPORT.

LYNCHBURG.—Owing to seasonable weather receipts have been heavy lately, with prices continuing firm. Up to the 26th of January, 8,528,300 lbs. had been marketed this season, as compared with 6,685,300 for the same period of the previous season. On the Danville market receipts keep up fairly, with all grades firm in price and as high or higher than at any time during the season. The quality of the offerings is satisfactory, and good to firm bright wrappers are particularly sought after. Redried tobaccos continue active.

HIDES AND LEATHER.

Pronounced strength, considering the quality of present salting hides, continues to rule throughout the market and the situation is decidedly firm all around on domestic packer and country hides as well as on Latin-American, European and Asiatic stock. Declines of ½c. from recent extreme top prices have occurred on packer native steers and heavy and light weight native cows, but the hides sold at this reduction were later take-off and consequently poorer quality stock. Further large sales have been effected in the packer market, but the transactions have been chiefly confined to native cows, of which about 60,000 have been sold, while other scattering sales, including native steers and native bulls and a few branded hides, have made an aggregate of about 75,000 hides. The sales effected were at 15½c. for January native steers, 14½c. for January heavy native cows, 14½c. for January light native cows and 13c. for December and January native bulls. Transactions in branded hides this week have been limited. The country market has developed further strength, with sales in Chicago of about 10,000 buff and heavy cows at 13½c. Latin-American dry hides continue strong, and Central Americans have advanced ½c. East India hides are held at advances and firm prices rule on Chinas. The European markets are generally stronger, and at the Paris auction sales held the first three days of this week cables announced advances on hides ranging from 2 to 8 per cent. on different varieties and from 1 to 3 per cent. on calfskins.

Conditions throughout the leather market are not entirely satisfactory and trade has failed to reflect the activity of the last few weeks in hides. Tanners could sell large quantities of about all kinds of leather if they were willing to shade prices, but this they decline to do, and consequently buyers are mostly holding off and refrain, as a rule, from operating, except for immediate requirements. On such sales as are effected of sole leather full quotation rates are being realized. Tanners of belting butts are asking a further advance on these, quoting up to 45c. for light weight firsts, but it has not been learned that sales in a wholesale way have been made as yet at over 47c. There is some surplus on the market of heavy weight harness leather, especially in hemlock tannages, and prices on this variety are rather easy, but on other weights the market holds firm. All varieties of upper leather are in steady, but moderate request, with prices holding firm on all descriptions.

Boots and Shoes.—New England factories are fairly busy and many have sufficient orders on hand to run their plants for many weeks. The greater proportion of the buyers who have been visiting the Boston market have returned home, but there are still quite a few left who are placing orders in a limited way. The general disposition among buyers has been not to contract for large quantities, and only purchase such amounts that they are certain will command a ready outlet. White footwear continues in excellent demand and manufacturers making this class of goods have substantial orders on hand for spring delivery. It is expected that the coming spring and summer will be a good season for colors, as Russia calf shoes, in both low and high cuts, are meeting with a good demand. The call for patent leather goods has fallen off considerably of late. While the retail trade is fairly satisfactory, jobbers look for an improvement following the clearance sales which are now almost complete.

THE BOSTON MARKET.

Boston.—There is little change in the footwear situation, the market being rather quiet. Factories, however, are all quite busy and are receiving a fair volume of new business. The outlook is considered favorable. In the leather market there is a steady demand that keeps a fair volume of stock moving and prevents any accumulation. The feeling is very strong on both sole and upper stock and further advances are predicted.

Market for Rice.—An encouraging demand is noted in the local rice market, which reflects fair activity. Returning confidence in the situation is indicated by the fact that consumers are purchasing freely for known wants at about asked prices. Dealers here are firm in their views, but have not as yet exacted the full relative values insisted upon at producing centers. Honduras styles are reported in greatest request, whereas Japans have been somewhat neglected, although improvement appears. A fairly good business is moving on the Atlantic coast, and the New Orleans market rules strong. Buyers still operate conservatively, yet orders are increasing. Continued activity and strength prevails in Southwest Louisiana, Texas and Arkansas, while cable advices from abroad tell of advancing quotations on rough rice cargoes and on spot and forward cleaned. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 977,300 sacks of rough rice, against 969,980 last year, and sales of 846,732 pockets, cleaned, compare with 829,860 in 1911.

Report of the Steel Corporation.—About fulfilling expectations, the financial statement issued by the United States Steel Corporation on Tuesday showed net earnings for the quarter ended December 31, 1911, after deducting expenses for renewals, repairs, etc., of \$23,105,115, a decrease of \$2,785,863 as compared with the corresponding period of the previous year. October's income amounted to \$9,159,338, whereas in each of the two following months the total was slightly below \$7,000,000. When allowance had been made for the distribution of \$12,658,700 for dividends on the preferred and common stock, there remained a surplus of \$89,638, which, added to the balances of the three previous quarters, brought the total surplus for 1911 up to \$4,735,462. During that entire year the earnings of the corporation were approximately \$104,255,000, or about \$36,800,000 less than in 1910.

DRY GOODS AND WOOLENS.

The demand for cotton goods of the more staple classes continues of fair volume at first hands, but buyers are not purchasing beyond very well defined requirements and are favoring small lots in most instances. Jobbers are manifestly securing an easier distribution, as they are re-ordering steadily in small lots for delivery as far ahead as April on many lines. Brown sheetings and drills of the heavier grades hold steady and Fall River reports steady daily sales of print cloths and convertibles at current values based on 4 5-16 for 38½-inch 64x64s. Decima, tickings and other colored coarse cottons are well sold for two months to come and some mills will run steadily on their present orders through May. Export trade in prints and small lots of brown and bleached cloths continues, but the China market has not given any further response since the spasm of trading two weeks ago. Fine goods from combed yarns are very low-priced in the grey plain constructions, and New Bedford reports but 65 per cent. of the weaving machinery employed. The strike at Lawrence appears to be in a fair way of breaking up in the course of another week or more. Wash fabrics are now beginning to reflect a seasonable demand, but buyers are not ready to purchase in substantial quantities and in many instances are holding to novelties rather than staples. Cotton yarns have stiffened a little further during the past week and spinners are able to secure new business nearer the values for which they were holding. There is a moderate demand for underwear and hosiery, but in most instances agents say that they have not taken more than 50 per cent. of an advance fall business.

Woolens and Worsteds.—The strike at Lawrence, where several of the largest worsted mills have been affected for three weeks, is now beginning to have some market effect in the delay of deliveries and sample pieces. Late reports would seem to indicate a more hopeful prospect of resumption. The steady application on the better qualities of men's wear is still seen, some buyers ordering kerseys, meltons and fine worsteds in better quantities than a year ago, and in some respects better than two years ago. There was a downward price revision of 5 p. a. a yard on a line of storm sergees for dress purposes early in the week and that has caused some uncertainty on belated lines. Sergees are well ordered from the largest corporations and there are no stocks of the better qualities to be had for quick use. Fall lines of high-priced dress goods for the retail trade are being opened, the leading lines of fine specialties being shown during the week. Purchases of some of the better grades of goods, such as peau de souris, and a new cloth from vicuna yarns, have been very steady, while lustré zibelines and ratines are also being ordered. The new fall season usually opens with broadcloth showings, but this year the demand for these cloths is very moderate and they are held in abeyance by the leading producers. Orders on the staple corporation goods priced a week ago for fall are coming in in moderate volume.

Yarns.—Worsted yarns for early delivery were in better call in some quarters of the market and novelty yarns continue in good request. Cotton yarns are firmer and with a higher tendency.

Silks.—Silk mills are moderately well employed on satin-faced goods for spring delivery, and a fair sized orders are coming in for high-class novelties for fall delivery. Foulards continue to hold a strong place for spring and summer trade.

THE BOSTON WOOL MARKET.

Boston.—The wool market is excited and active speculation in scored stock continues. Prices are steadily hardening and have advanced several cents within the past few weeks, largely during the past fortnight. Contracting on the sheep's back in the West has been stopped. About 25 per cent. of the Utah clip has been contracted, but there has been nothing doing in other sections. Demand from consumers continues fairly active and considerable wool is held under option. The tendency of prices is decidedly in favor of sellers. Foreign markets continue firm and prices are advancing.

THE PITTSBURGH IRON MARKET.

Pittsburgh.—New business is hardly equal to the present rate of production, but with the larger concerns orders ahead are sufficient for two or three months' operation, and a number of good orders are reported to be still open, especially for railway material. There is no boom in evidence and prices are practically on the same level that prevailed at the opening of the year. Steel billets are stronger, but the advance is only slight and quotations for finished products are unchanged. The pig iron market after some activity has quieted down and but little business is being done in Bessemer iron. Scrap material is weaker and stocks in the hands of dealers have not been reduced to any extent. Heavy steel melting scrap is quoted \$12.75, Pittsburgh, Bessemer pig iron is \$14 and \$14.25, Valley, and basic iron \$12.25, Valley. Billets are quoted at \$20, Pittsburgh, for Bessemer and open-hearth, and sheet bars \$21, Pittsburgh. Steel bars are being specified freely and the advanced quotation of \$1.15, Pittsburgh, is being maintained, while for small quantities and quick delivery \$1.20 is being asked. The car plants are fairly active, but capacity is not provided, and plate mills could handle more business. Structural material also is not in very great demand. For desirable tonnages \$1.10 and \$1.15 can be had for plates and shapes. Sheets are shaded \$1 per ton by a few mills, but the regular prices are adhered to by most producers. Capacity of sheet and tin mills is being enlarged and operations are about 80 per cent. of normal. Coke production holds up well, and the Connellsville Courier reports the market firmer and shipments equal to output, but little coke is being stocked. Production is now in excess of 400,000 tons weekly. Prompt furnace coke is quoted \$1.85 and \$1.90, contract furnace \$1.80 and \$1.90, and prompt foundry \$2.00 and \$2.25 at oven.

THE COTTON MARKET.

Suddenly breaking out of its rut, cotton, late in the week, scored a substantial advance in response chiefly to unexpected strength at Liverpool and large buying by spot interests here. For some time previous prices had backed and filled in monotonous fashion, but the pendulum finally swung sharply upward, notwithstanding that the South sold freely on the rise. There are those who believe that prices will ultimately be carried still higher, and base their contention primarily on the steady demand for the actual staple, especially from the mills abroad. It is true that exports have been diminishing somewhat, yet receipts are also decreasing and shipments abroad thus far this season have reached the imposing total of about 6,750,000 bales, or some 1,330,000 bales more than for the same period last year. This is evidence enough that foreign spinners, and particularly those on the Continent, are willing to buy cotton around present prices, and it is significant that even the lower grades have been taken on quite a liberal scale. Then, too, the spot markets at the South hold distinctly firm and farmers are apparently not inclined to press their supplies for sale. Moreover, the large spot business transacted in Liverpool from day to day cannot be ignored, while advices from Manchester tell of a good demand for cloths. Reports from domestic dry goods centers are also better, and, on the whole, the trade situation is undoubtedly improved. Looking at the other side of the situation, there looms up the unprecedented crop of at least 15,500,000 bales, and probably quite a bit more, and this means that a large surplus will be carried over even after allowing for the most liberal estimates on the world's consumption. It is too early to talk about the result of the next crop, but there is significance in the fact that the weather has been unusually fine in certain sections of the belt this winter, and not a few people scout the idea that there will be a material reduction, if any at all, in the acreage in the spring. While impressed by the heavy buying of the mills abroad, the bearish element are not losing sight of the light takings by northern spinners, which are over 200,000 bales smaller than a year ago. Added to all this is the labor unrest in New England, the strike at Lawrence throwing many thousands of operatives out of employment and making rigid economy necessary.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.65	9.65	9.65	9.70	9.80	10.00
New Orleans, cents.....	9.76	9.81	9.75	9.75	9.87	9.87
Liverpool, pence.....	5.53	5.56	5.57	5.57	5.60	5.77

From the opening of the crop year to January 26, according to statistics compiled by the *Financial Chronicle*, 10,720,120 bales of cotton came into sight as compared with 9,266,237 bales last year and 7,993,569 bales two years ago. This week port receipts were 334,262 bales, against 188,084 bales a year ago and 76,806 bales in 1910. Takings by northern spinners for the crop year to January 26 were 1,277,573 bales, compared with 1,480,129 bales last year and 1,461,168 bales two years ago. Last week's exports to Great Britain and the Continent were 301,817 bales against 183,583 in the same week of 1911, while for the crop year 6,592,438 bales compared with 5,324,524 bales in the previous season.

Stocks of American cotton in the United States on January 26 were 2,197,397 bales, against 1,793,815 bales in 1911, 1,546,389 bales in 1910 and 1,877,153 in 1909; and in Europe and abroad 2,745,289 bales, against 2,372,183 bales last year, 2,187,331 in 1910 and 2,746,032 in 1909, a total of 4,942,686 bales, against 4,165,998 bales in 1911, 3,733,720 in 1910 and 4,623,185 in 1909.

FOREIGN TRADE REPORTS.

Returns of the foreign trade movement at the port of New York for the latest week disclose a notable expansion in both receipts and shipments—exports aggregating \$19,910,761, against \$15,202,831 the preceding week, \$14,817,929 the same week last year and \$11,888,601 the corresponding week in 1910, while imports amounted to \$20,558,136, against \$12,922,167 the week before, \$15,001,151 last year and \$23,217,107 two years ago. The increased volume of exports was due mainly to the larger shipments to the Argentine Republic, the British Possessions, England, France, Italy, Brazil and Scotland, those to Belgium, Cuba, Germany, the Netherlands and most other leading countries showing more or less falling off. Imports of nearly all the leading commodities, expanded to some extent, the only notable exceptions being copper and cocoa, receipts of which declined \$150,000 and \$210,000, respectively. On the other hand, the arrivals of precious stones were \$435,000 larger, tin \$745,000, antiquities \$200,000, cheese \$100,000, cotton \$750,000, coffee \$1,040,000, india rubber \$760,000, paintings \$125,000, sugar \$575,000, tobacco \$285,000, and wool \$275,000, besides more moderate gains in aniline colors, olive oil, nitrate of soda, grease, furs, sauces and preserves, hemp, machinery, macaroni and clover seed. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

Latest w'k reported.	Exports		Imports	
	1912.	1911.	1912.	1911.
Previously reported	\$19,910,761	\$14,817,929	\$20,558,136	\$15,001,151
	53,145,733	44,312,698	30,949,169	31,104,198
Year to date	\$73,156,494	\$59,130,625	\$51,507,305	\$46,105,344

Imports of general merchandise for the week ending January 20, amounting in value to \$100,000, were: Aniline colors, \$145,440; olive oil, \$107,926; nitrate of soda, \$156,836; grease, \$139,591; furs, \$213,043; sauces and preserves, \$142,746; precious stones, \$740,795; dressed hides, \$106,851; undressed hides, \$835,651; copper, \$637,423; copper ore, \$164,301; metal goods, \$131,055; tin, \$888,307; antiquities, \$284,600; cheese, \$191,811; cotton, \$811,097; cocoa, \$390,677; coffee, \$2,470,348; hemp, \$102,195; india rubber, \$1,572,923; machinery, \$138,273; macaroni, \$104,664; paintings, \$413,196; clover seed, \$109,925; sugar, \$862,

500; tobacco, \$533,039; wool, \$316,861. Imports of dry goods for the week ending January 27 were \$3,131,488, against \$3,642,491 the preceding week and \$3,197,119 the corresponding week last year, of which \$2,549,446 were entered for consumption this week, \$2,978,429 last week and \$2,608,822 last year.

THE STOCK AND BOND MARKETS.

The stock market broke sharply this week and although there were partial recoveries the general trend was downward during most of the trading. United States Steel and Union Pacific bore the brunt of the selling movement and their weakness had a generally depressing effect which their subsequent rally in a measure offset. Reading was particularly strong and while it shared to some extent in the sharpest reaction, its subsequent rally induced a general recovery. Chicago, Milwaukee & St. Paul was under special pressure and at one time sold at its lowest price in several years. Lehigh Valley held a less important place in the trading than has recently been the case and moved with considerable irregularity. New York Central continued to display conspicuous strength and its good tone was reflected in the shares of practically all the roads in the system. Chesapeake & Ohio was adversely affected by the death of one of the prominent directors of the company, and the shares of the other companies, with which the latter was affiliated, also suffered to some extent. Chicago, St. Paul, Minneapolis & Omaha, common and preferred, scored notable advances; important gains were also made by Green Bay & Western and Delaware, Lackawanna & Western, although the last named failed to fully maintain its advance.

The Interborough-Metropolitan issues were again pronounced features of the trading, but moved rather erratically, with periods of improvement and others of reaction. Amalgamated Copper and American Smelting were largely dealt in and ranked among the active issues. American Sugar was conspicuous for its early strength and American Tobacco also rose sharply at that time. The shares of the other tobacco companies fluctuated widely, with Liggett & Myers showing an early sharp reaction, while P. Lorillard at the same time moved upward. Great Northern Ore certificates declined sharply following the publication of the company's annual report. American Woolen was reactionary on small transactions. National Biscuit was again conspicuous for a new high record price.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
	This Week.	Last Year.	This Week.	Last Year.
Feb. 2, 1912.	410,534	245,815	\$1,491,000	\$1,913,000
Saturday.....	607,571	442,843	3,843,500	6,519,500
Sunday.....	477,435	499,681	3,024,000	3,408,000
Monday.....	923,990	863,871	3,148,500	4,037,000
Tuesday.....	928,267	803,926	3,153,500	3,765,500
Wednesday.....	541,556	564,596	2,572,400	3,639,500
Thursday.....				
Friday.....				
Total.....	3,889,363	3,420,432	\$17,232,500	\$23,273,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	104.25	101.09	101.13	101.44	101.11	101.13	101.12
Industrial.....	70.51	75.30	75.14	75.26	73.97	74.32	74.23
Gas and Traction...	111.62	109.97	110.14	110.34	109.92	110.19	110.39

Railroad and Miscellaneous Bonds.—There was a considerable falling off in the volume of dealings in individual issues in the railroad and miscellaneous bond market, but the trading continued to be well diversified. A good proportion of the week's business was centered in the local traction issues, with Interborough-Metropolitan 4s, the particular feature of the group, although the new Metropolitan and Third Avenue issues came in for a fair share of the trading. The Liggett & Myers and P. Lorillard securities continued to maintain an important place in the dealings, with their prices well maintained near their highest level. Other issues notably active were Chicago, Burlington & Quincy joint 4s, St. Louis Southwestern consol 4s, Chicago, Rock Island & Pacific collateral 4s, St. Louis & San Francisco refunding 4s, Seaboard Air Line adjustment 5s, United States Steel 5s, and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 97½; Japanese 4s at 93½, second series at 92½ to 92½; 4s at 87½ to 88½; and Republic of Cuba 5s at 103½. In State securities, New York Canal 4s of 1961 sold at 102½ to 103, and new issue of the latter at 103, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 51 to 50.

February Payments Larger.—According to statistics compiled by the *Journal of Commerce*, investors will receive during February the sum of \$96,137,400, representing dividends and interest disbursements by railroads, industrial and traction companies. This is an increase of \$10,151,541 as compared with the corresponding month a year ago, when the total was \$85,985,859. Of the grand total, dividends will provide for \$48,437,400, or \$5,951,541 more than in 1911, while interest payments will aggregate \$47,700,000, a gain of \$4,200,000. New bond and note issues are assigned as the reason for the larger total this year.

A summary of the February dividends and comparisons with the same month a year ago follows:

	1912.	1911.
Industrials.....	\$32,077,215	\$21,005,184
Steam railroads.....	23,282,544	19,831,978
Street railroads.....	3,077,601	2,648,702
Total.....	\$48,437,400	\$42,485,859

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	105			1202 Jan 18	1202 Jan 18
Allis-Chalmers	1	1	1	1 Jan 2	1 Jan 2
do pref.	6	6	6	8 Jan 2	8 Jan 2
Amalgamated Copper	61 1/2	61	59 1/2	68 1/2 Jan 2	59 1/2 Feb 2
American Ag. Chemical	59 1/2	61	59 1/2	68 1/2 Jan 2	59 1/2 Feb 2
American Beet Sugar	102	102	102	102 1/2 Jan 2	100 1/2 Jan 10
do pref.	55	56 1/2	54 1/2	58 1/2 Jan 3	54 1/2 Feb 1
American Brake Shoe & Fdry	98			99 1/2 Jan 2	99 1/2 Jan 18
do pref.	11 1/2			12 Jan 2	10 Jan 23
American Can Co.	136			138 Jan 22	130 Jan 2
do pref.	91 1/2	92 1/2	90 1/2	95 1/2 Jan 2	90 1/2 Feb 1
American Cattle & Foundry	49 1/2			50 1/2 Jan 2	48 1/2 Feb 1
do pref.	118	118	115 1/2	118 1/2 Jan 9	115 1/2 Jan 16
American Coal	75			75 Jan 2	75 Jan 2
American Cotton Oil	49 1/2	50	48 1/2	51 Jan 2	45 1/2 Jan 19
do pref.	97	95 1/2	95 1/2	95 1/2 Jan 2	95 Jan 19
American Express	200	202	200	210 Jan 13	200 Jan 13
American Harb. & Leather	3 1/2	3 1/2	3 1/2	3 1/2 Jan 5	3 1/2 Jan 5
do pref.	20 1/2	21 1/2	21	21 Jan 27	20 Jan 5
American Ice Securities	19 1/2			21 Jan 27	18 Jan 2
American Lined	30 1/2	31	30 1/2	31 Jan 31	31 Jan 31
American Locomotive	33	33 1/2	32 1/2	36 1/2 Jan 2	32 1/2 Feb 1
do pref.	103	103 1/2	103	103 Jan 2	103 Jan 2
American Mail	7 1/2			7 1/2 Jan 2	4 1/2 Jan 10
do pref.	47 1/2	48 1/2	47 1/2	48 1/2 Jan 2	48 1/2 Jan 2
American Smelters pref. B	86			87 Jan 13	86 Jan 3
American Smelters & Ref.	69 1/2	70 1/2	67 1/2	74 Jan 2	67 1/2 Feb 1
do pref.	103	104	103	104 Jan 2	102 Jan 2
American Sulfur	136	144 1/2	140	144 1/2 Jan 2	130 Jan 26
do pref.	108 1/2	109	108 1/2	111 1/2 Jan 13	102 Jan 18
American Steel Foundries	28 1/2	29 1/2	29	30 Jan 4	26 Jan 19
American Sugar Ref.	119	120 1/2	117 1/2	120 1/2 Jan 30	114 1/2 Jan 12
do pref.	118	119 1/2	118	119 1/2 Jan 2	115 1/2 Jan 5
American Tel. & Cable	76			76 Jan 2	75 Jan 31
American Tobacco	277	282	278	287 Jan 2	250 Jan 25
do pref.	106 1/2	107 1/2	106 1/2	108 1/2 Jan 19	102 Jan 9
do pref. new	104 1/2	105 1/2	104 1/2	105 1/2 Jan 19	101 1/2 Jan 11
American Western	25	27 1/2	25	30 Jan 4	25 Jan 31
do pref.	87	88 1/2	87 1/2	89 1/2 Jan 10	87 1/2 Feb 1
American Writing Paper pref.	27 1/2	27 1/2	27 1/2	27 1/2 Jan 2	25 1/2 Jan 25
Amesbury Copper	34 1/2	100	100 1/2	100 1/2 Jan 3	34 1/2 Feb 1
Assets Realization	105 1/2	106 1/2	105 1/2	107 Jan 2	103 1/2 Feb 1
Ash. Top & Santa Fe	104 1/2	105 1/2	104 1/2	105 1/2 Jan 31	101 Jan 2
Atlantic Coast Line	135 1/2	136 1/2	135 1/2	138 1/2 Jan 20	133 1/2 Jan 10
Baldwin Locomotive pref.	104 1/2	105 1/2	104 1/2	105 1/2 Jan 2	102 1/2 Feb 2
Baltimore & Ohio	105 1/2	106 1/2	105 1/2	106 1/2 Jan 2	101 1/2 Jan 1
do pref.	85			91 Jan 23	88 Jan 2
Batavia Mining	1 1/2			1 1/2 Jan 2	1 1/2 Jan 11
Bethlehem Steel	31 1/2	32 1/2	31 1/2	32 1/2 Jan 2	30 1/2 Jan 11
do pref.	61	62 1/2	61 1/2	62 1/2 Jan 2	59 1/2 Feb 2
Brooklyn Rapid Transit	78 1/2	79 1/2	78 1/2	79 1/2 Jan 2	78 1/2 Jan 2
Brooklyn Union Gas	138	139 1/2	138 1/2	141 1/2 Jan 2	138 Jan 25
Brunswick Ter. & Ry. Sec.	8			8 Jan 2	8 Jan 2
Buffalo, Rochester & Att.	100 1/2	105	100 1/2	105 Jan 10	105 Jan 16
Butterfield	35	36 1/2	35	36 1/2 Jan 2	35 Jan 2
Canada Southern	84 1/2	85	84 1/2	85 Jan 31	85 Jan 31
Canadian Pacific	228 1/2	231	228 1/2	235 1/2 Jan 3	228 Feb 1
Central & S. Am. Tel.	120	121	120 1/2	121 1/2 Jan 25	115 1/2 Jan 8
Central Leather	19	19 1/2	19	21 1/2 Jan 2	17 1/2 Jan 8
do pref.	86	87	86	87 1/2 Jan 2	86 Jan 2
Central R. & N. of New Jersey	335	340	335	340 Jan 18	305 Jan 9
Cheapeake & Ohio	69 1/2	70 1/2	69 1/2	70 1/2 Jan 2	68 1/2 Feb 1
Chicago & Alton	17	17 1/2	17	18 Jan 17	17 Jan 5
do pref.	35	36 1/2	35	36 1/2 Jan 2	35 Jan 2
Chicago Great West. & N. W.	17 1/2	18 1/2	17 1/2	18 1/2 Jan 2	17 1/2 Jan 2
do pref. new	35	36 1/2	35	36 1/2 Jan 2	35 Jan 2
Chicago, Mil. & St. Paul	106 1/2	107 1/2	106 1/2	111 1/2 Jan 2	104 Jan 31
do pref.	145 1/2	146 1/2	145 1/2	146 Jan 2	144 Jan 12
Chicago & North Western	145 1/2	146 1/2	145 1/2	146 Jan 30	144 Jan 18
do pref.	190	191	190	191 Jan 30	191 Jan 18
Chicago, St. P. & Omaha	138	141	138	141 Jan 30	141 Jan 18
do pref.	148	149	148	149 Jan 30	149 Jan 18
Chicago Union Traction	1 1/2			1 1/2 Jan 2	1 1/2 Jan 2
do pref.	132	133	132	133 Jan 16	132 Jan 2
Cinn. Copper	26	26 1/2	26 1/2	27 Jan 2	25 Jan 15
Cleveland & Pittsburg	57	58 1/2	57	60 Jan 2	55 Jan 15
Cleveland & Toledo	96	97	96	96 Jan 31	96 Jan 31
Colorado Fuel & Iron	26	26 1/2	26	27 1/2 Jan 2	26 Jan 30
do pref.	45	45	45	45 Feb 2	45 Feb 2
Colorado Southern	45	45	45	45 Feb 2	45 Feb 2
do 1st pref.	76			76 Jan 19	75 Jan 15
do 2d pref.	66			70 Jan 31	70 Jan 31
Consolidated Gas	139 1/2	140 1/2	138 1/2	143 1/2 Jan 5	138 1/2 Jan 24
Corn Products Refining Co.	10 1/2	10 1/2	10 1/2	11 Jan 17	10 Jan 16
do pref.	78 1/2	79 1/2	78 1/2	79 1/2 Jan 17	78 1/2 Jan 3
Crescent Carpet Co.	72			75 Jan 2	75 Jan 2
Cuban American Sugar	94 1/2			96 Jan 8	96 Jan 8
do pref.	171	171 1/2	170	173 Jan 20	167 Jan 10
Delaware & Hudson	555	559	555	569 Jan 29	540 Jan 16
Delaware, Lack. & Western	21	22	21 1/2	22 1/2 Jan 23	19 1/2 Jan 2
Denver & Rio Grande	43	44	43	46 1/2 Jan 24	40 1/2 Jan 2
do pref.	5			5 Jan 2	5 Jan 2
Des Moines & Ft. Dodge	110			110 Jan 2	110 Jan 2
Detroit Edison Co.	110			110 Jan 2	110 Jan 2
Detroit & Mackinac	100			100 Jan 2	100 Jan 2
Detroit United Railways	31 1/2	32 1/2	30 1/2	34 1/2 Jan 25	30 1/2 Jan 25
Distillers Securities	31 1/2	32 1/2	30 1/2	34 1/2 Jan 25	30 1/2 Jan 25
Dunham S. S. & A.	8 1/2			9 Jan 2	9 Jan 2
do pref.	16 1/2			17 Jan 2	17 Jan 2
Dur. & N. Powder Co. pref.	90 1/2			90 1/2 Jan 19	90 1/2 Jan 19
Erie	30 1/2	31 1/2	30 1/2	32 1/2 Jan 2	30 1/2 Jan 11
do 1st pref.	50 1/2	51 1/2	50 1/2	51 1/2 Jan 2	50 1/2 Jan 11
do 2d pref.	40 1/2	41 1/2	40 1/2	41 1/2 Jan 2	40 1/2 Jan 11
Evans & Terra Haute	12 1/2			13 Jan 29	12 1/2 Jan 10
do pref.	38	38	38	39 Jan 5	37 Jan 23
Federal Mining & Smelting	132	131	132	132 Jan 31	123 Jan 2
General Chemical	110	110	108 1/2	110 Feb 1	107 1/2 Jan 6
do pref.	157	158 1/2	156 1/2	160 1/2 Jan 24	155 Jan 2
General Electric	34	34	34	35 Jan 19	34 Jan 9
General Motors	74	76 1/2	75	77 1/2 Jan 5	74 Jan 15
Goldfield Consolidated	27 1/2	28 1/2	27 1/2	28 1/2 Jan 23	26 Jan 15
Great Northern pref.	128 1/2	130 1/2	128 1/2	132 1/2 Jan 2	126 Jan 15
Great Northern Ore Cuts	37 1/2	40 1/2	36	44 1/2 Jan 2	38 Jan 31
G. W. Helme Co.	157	159 1/2	157 1/2	170 Jan 26	160 Jan 25
Havana Electric Railway	104 1/2			104 1/2 Jan 2	104 1/2 Jan 2
do pref.	120			120 Jan 2	120 Jan 2
Hocking Valley	87 1/2	90	87 1/2	90 Jan 29	89 Jan 20
Homestead Mining	135 1/2	140 1/2	134 1/2	141 1/2 Jan 23	134 1/2 Feb 1

STOCKS

Continued

	High	Low	High	Low
Illinois Central leased lines	95			
Ingersoll-Rand	97	17 1/2	17 1/2	18 1/2
do pref.	176	57 1/2	54 1/2	59 1/2
Interborough Metropolitan	105 1/2	107 1/2	105 1/2	106 1/2
International Harvester	114	5	5	6
do pref.	10 1/2	11 1/2	10 1/2	11 1/2
International Merc. Marine	21 1/2	19 1/2	19 1/2	20 1/2
do pref.	10 1/2	51 1/2	28 1/2	29 1/2
International Paper	30	30	34	34
do pref.	79 1/2	79 1/2	83 1/2	83 1/2
Iowa Central	11	12 1/2	12	16
do pref.	27		30	32 1/2
Kansas City, Ft. S. & M. pref.	78 1/2		77 1/2	77 1/2
Kansas City Southern	26	27	25 1/2	26 1/2
do pref.	61 1/2	63 1/2	62	65
Kearney & Des Moines	40		45	44
Knickerbocker Ice pref.	30		30 1/2	30
Lackawanna Steel	106 1/2	106 1/2	106 1/2	106 1/2
Laclede Gas	12	13	13	13
Lake Erie & Western	32 1/2	34	31	34
do pref.	480	480	450	450
Lake Shore	153 1/2	158 1/2	158 1/2	158 1/2
Lehigh Valley	111	112 1/2	110 1/2	113 1/2
Luggett & Myers Co	44	44	44	44
do pref.	150 1/2	151 1/2	149 1/2	150 1/2
Long Island	75 1/2	75 1/2	79	79
Louisville & Nashville	69 1/2	69 1/2	70 1/2	70 1/2
Mackay Companies	136	137 1/2	137 1/2	137 1/2
do pref.	70 1/2	71 1/2	71 1/2	71 1/2
Manhattan Elevated	23 1/2	24 1/2	23 1/2	24 1/2
May Department Stores	27 1/2	28 1/2	27 1/2	28 1/2
do pref.	132	133 1/2	132	133 1/2
Miami Copper	40	41	40	41
Minn. & St. Louis	132	133 1/2	132	133 1/2
do pref.	132	133 1/2	132	133 1/2
M. St. P. & S. M.	147 1/2	147 1/2	147 1/2	147 1/2
do pref.	147 1/2	147 1/2	147 1/2	147 1/2
Missouri Pacific	27 1/2	28 1/2	27 1/2	28 1/2
Missouri, Kansas & Texas	64	65	64	65
do pref.	27 1/2	28 1/2	27 1/2	28 1/2
Missouri, Kansas & Texas	64	65	64	65
do pref.	27 1/2	28 1/2	27 1/2	28 1/2
Misouri Pacific	170	171	170	171
Nashville, Chat. & St. Louis	157	158 1/2	157	158 1/2
National Biscuit Co.	143 1/2	144 1/2	143 1/2	144 1/2
do pref.	128	129	128	129
National Enameling	14	15 1/2	14	15 1/2
do pref.	92	94 1/2	92	94 1/2
National Lead Co.	53 1/2	54 1/2	53 1/2	54 1/2
do pref.	105 1/2	106 1/2	105 1/2	106 1/2
National Ry. & Mex. pref.	87	88 1/2	87	88 1/2
do pref.	18 1/2	19 1/2	18 1/2	19 1/2
New Central Coal	56	57 1/2	56	57 1/2
New York Air Brake	110 1/2	111 1/2	110 1/2	111 1/2
do pref.	55 1/2	56 1/2	55 1/2	56 1/2
New York Central	112 1/2	113 1/2	112 1/2	113 1/2
New York, Ch. & St. Louis	65 1/2	66 1/2	65 1/2	66 1/2
do 1st pref.	97 1/2	98 1/2	97 1/2	98 1/2
do 2d pref.	77 1/2	78 1/2	77 1/2	78 1/2
New York Dock	40	41	40	41
do pref.	137	137 1/2	136	139
N. Y. N. H. & Hartford	37 1/2	37 1/2	36 1/2	38 1/2
N. Y. Ontario & Western n.	48 1/2	48 1/2	48 1/2	48 1/2
Norfolk Southern	108 1/2	109 1/2	107 1/2	108 1/2
Norfolk & Western	90 1/2	90 1/2	91 1/2	91 1/2
do pref.	78	79 1/2	77	79 1/2
Northern Ohio Tr. & Light	56 1/2	57 1/2	57 1/2	57 1/2
Northern Pacific	116 1/2	117 1/2	116 1/2	117 1/2
Ontario Mining	90			
Pacific Coast	85			
do 1st pref.	90	93 1/2	90	93 1/2
do 2d pref.	32 1/2	33 1/2	32 1/2	33 1/2
Pacific Mail	47 1/2	47 1/2	47 1/2	47 1/2
Pacific Tel. & Tel.	99 1/2	99 1/2	99 1/2	99 1/2
do pref.	124	124 1/2	123 1/2	124 1/2
Pennsylvania Railroad	106 1/2	107 1/2	107 1/2	107 1/2
People's Gas, Chicago	108			
Peria & Eastern	205			
Phelps, Dodge & Co.	102	104	104 1/2	104 1/2
Philadelphia Co.	180	185	179 1/2	189
P Lorillard Co	112 1/2	112 1/2	112 1/2	112 1/2
do pref.	105	101 1/2	99 1/2	103 1/2
P. C. & St. Louis	105			
do pref.	17 1/2	18 1/2	18 1/2	18 1/2
Pittsburg Coal	103	103	103	103
Pittsburgh Steel pref	100	30	30	34
Pressed Steel Car	100	107 1/2	107 1/2	107 1/2
do pref.	168 1/2	168 1/2	168 1/2	168 1/2
Public Service Corp. n.	3	3	3	3
Pullman Co.	28	29	29	32
Quaker	100 1/2	101 1/2	101 1/2	101 1/2
do pref.	157 1/2	159	152 1/2	159
Railway Steel Springs	91 1/2	98	95	98
do 1st pref.	97 1/2	98 1/2	98 1/2	98 1/2
do 2d pref.	23 1/2	23 1/2	23 1/2	23 1/2
Republic Iron & Steel	23 1/2	23 1/2	23 1/2	23 1/2
do pref.	49 1/2	51	48 1/2	51
Rock Island	120		128	128
Rome, Watertown & Og	50			
Rutland pref.	24	26	25	26
St. Joseph & Grand Island	66	67 1/2	67 1/2	67 1/2
do 1st pref.	39 1/2	40 1/2	39 1/2	42
do 2d pref.	125	53	53	56
St. Louis & San Francisco	53 1/2	53 1/2	53 1/2	53 1/2
do 1st pref.	103 1/2	103 1/2	103 1/2	103 1/2
do 2d pref.	69 1/2	70	69 1/2	70
St. Louis Southwestern	145 1/2	145 1/2	145 1/2	145 1/2
Sears Roebuck	123	123 1/2	123 1/2	123 1/2
do pref.	39	40	39 1/2	40
Sloss-Globe Steel & Iron Co.	81			
do pref.	107 1/2	110	106 1/2	110
South Porto Rico Sugar	28 1/2	28 1/2	29 1/2	29 1/2
do pref.	68 1/2	70 1/2	68 1/2	70 1/2
Southern Railway	18 1/2	17 1/2	16 1/2	17 1/2
do pref.	54 1/2	54 1/2	54 1/2	54 1/2
Standard Milling	21	22 1/2	22 1/2	22 1/2
do pref.	90	90	90	90
Tennessee Copper	21	22 1/2	22 1/2	22 1/2
Texas Co.	21	22 1/2	22 1/2	22 1/2
do pref.	47 1/2	47 1/2	47 1/2	47 1/2
Texas Pacific	4	4	4	4
do Land Tr.	86			
Union Pacific	47 1/2	48 1/2	48 1/2	48 1/2
do pref.	81	81	81	81
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	101 1/2	101 1/2	101 1/2	101 1/2
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* No sale: closing bid price.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	2.50	Glycerine, C. P., in bulk.. lb	17½	25½	Spelter, N. Y..... lb	6.55	5.55
Fancy..... bbl	2.50	3.50	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	4.25	4½
BEANS:			Benzoin, Sumatra..... "	32	32	Tin, N. Y..... "	43.75	42½
Marrow, choice..... 100 lb	+ 5.00	4.10	Chicle, jobbing lots..... "	47½	45	Tin plate, N. Y..... 100 lb. box	+ 3.84	3.84
Medium..... "	+ 4.30	3.70	Gamboge, pipe..... "	80	85	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... "	35	30	New Orleans, cent.	14	14
Men's grain shoes..... pair	1.85	1.60	Mastic..... "	52	48	Common..... gal	35	30
Creedmore split..... "	1.45	1.40	Senegal, sorts..... "	11½	7	Open kettle..... "	11	13
Men's satin shoes..... "	1.45	1.40	Shellac, D. C..... "	20	24½	Syrup, common..... "		
Men's brogans, No. 1..... "	1.25	1.20	Quart, No. 1..... "	30	40	OILS:		
Men's kip shoes..... "	1.40	1.35	Whitacantha, Aleppo latex..... "	85	80	Cocoonut, Cochiti..... lb	10	9½
Men's calf shoes..... "	2.35	2.25	Indigo, Bengal, low grade..... "	87½	87½	Cod, domestic..... gal	52	53
Men's split boots..... "	1.85	1.80	Iodine, resublimed..... "	2.80	2.50	Newfoundland..... "	55	57
Men's kip boots..... "	1.70	1.65	Iodoform..... "	4.95	3.10	Corn..... lb	5.70	7.15
Men's calf boots..... "	3.30	3.15	Morphine bulk..... "	35	35	Concocted, sum't, white..... "	5.45	
Women's grain..... "	1.52½	1.50	Nitrate silver, crystals..... "	2	2½	Lard, prime, city..... gal	75	1.05
Women's split..... "	1.10	1.10	Nux Vomica..... lb	1.40	1.15	extra No. 1..... "	55	85
Women's satin..... "	1.12½	1.10	Oil—Anise..... "	2.75	1.80	Linseed, city, raw..... "	65	75
BUILDING MATERIAL:			Bergamot..... "	90	77½	Palm, red..... lb	+ 6½	8½
Brick, Hud. R., Com..... 1000	6.75	5.50	Cassia, 75-80%, tech..... "	25	28	Petroleum, crude..... bbl	+ 1.50	1.30
Cement, Portland, dom..... "	1.15	1.43	Citronella..... "	+ 1.40	85	Refined, cargo lots, in		
Lath, Eastern, spruce..... 1000	3.25	3.40	Citronella..... "			barrels..... "	+ 8.10	7.40
Lime, Rockport, com..... bbl	92	1.02	Wintergreen, nat., sweet	1.45	1.35	Bulk..... "	+ 4.80	3.90
Shingles, Cyp. No. 1..... 1000	8.25	6.00	Optum, jobbing lots..... "	8.55	5.05	Roan, first run..... gal	38	35
BULK LATH, 10½ oz. 40 in..... yd	+ 3.70	4.60	Prussiate potash, yellow..... "	13½	13½	Soya Bean..... lb	8½	7½
8 oz. 40 in..... "	+ 4.60	3.70	Quackaliver..... "	60	58	PAPER: News sheet..... 100 lb	2.15	2.30
COFFEE, No. 7 Rio..... lb	+ 14½	13	Quinine, 100-oz. bins..... "	14	14	Book..... "	28.00	28.00
COTTON GOODS:			Rochelle salts..... lb	16	19	Strawboard..... "	4.50	4.37½
Brown sheetings, standard..... yd	7½	8½	Sal ammoniac, lump..... "	9½	9½	Wrapping, No. 1, large..... 100 lb	9	9
Wide sheetings, 10-4..... "	25	30	Sal soda, American..... 100 lb	60	60	Writing, ledger..... "	9	9
Bleached sheetings, st..... "	7½	9½	Saltetre..... "	4.75	4.35	PEAS: Scotch, choice..... 100 lb	- 6.00	+ 2.67½
Medium..... "	5½	6½	Saraparilla, Honduras..... lb	29	35	PLATINUM..... oz	46.00	
Brown sheetings, 4-3d..... "	5½	6½	Soda benzoate..... "	25	27½	PROVISIONS, Chicago—		
Standard prints..... "	7½	8½	Vitriol blue..... "	4.90	4	Beef, live..... 100 lb	+ 4.90	4.80
Brown drills, st..... "	7½	8½	FERTILIZERS:			Hogs, live..... "	- 5.60	7.35
Staple ginghams..... "	6½	7	Bones, ground, steamed	21.00	20.00	Lard, prime steamed..... "	+ 15.82½	20.25
Blue denim, 9-oz..... "	12½	14½	1½ am., 60% bone	1.90½	1.78½	Pork, mess..... bbl	- 3.15	2.40
Print cloths..... "	3½	3½	phosphate..... ton	2.20	2.10	Sheep, live..... 100 lb	- 3.45	9.87½
DAIRY:			Muriate potash, basis	3.15	2.95	Short ribs, sides, loose..... "	6	7½
Butter, creamery special..... lb	- 35	28	80%..... 100 lb	2.32½	2.17½	Tallow, N. Y..... lb	4½	4½
State dairy, common to			Sulphate ammonia..... "			RICE: Domestic, prime..... lb	4½	4½
fair..... "	26	17	domestic..... "			RUBBER:		
West'n factory, firsts..... "	+ 28	17	Sub potash, basis 90%..... "	5.35	5.25	Upriver, fine..... lb	+ 1.10½	1.28
Cheese, f. c., special, new..... "	+ 17½	15½	Spring patent, new crop..... bbl	4.90	4.90	SALT:		
f. c., common to fair..... "	+ 14½	9	Winter..... "	4.10	4.25	Domestic, No. 1..... 300-lb. bbl	3.60	3.50
Western, firsts..... doz	+ 38½	28	Spring, clear..... "	4.00	3.65	Turk's Island..... 200-lb. bag	1.00	1.00
Milk, 40-quart can net to			GRAIN:			SALT FISH:		
shipper..... can	1.70	1.50	Wheat, No. 2 red, new cr..... bu	+ 1.02½	98	Mackerel, Norway No. 1.	35.00	30.00
DRIED FRUITS:			Corn, No. 2 mixed..... "	+ 73	53	165-180..... bbl	18.00	18.00
Apples, evaporated, choice..... lb	9½	11	Mail..... "	+ 1.40	1.12	Norway No. 4, 425-450..... "	8.50	8.50
Apricots, Cal. st., boxes..... "	14½	12	Mail..... "	1.08	81	Cod, Georges..... 100 lb	8.00	6.50
Citron..... "	12½	12	Bye, No. 2..... "	1.28	95	boneless, genuine..... lb	7½	7½
Currents, cleaned, bbl..... "	8½	8½	Barley, malting..... "	1.87½	1.10	SILK: Raw (Shanghai) best lb	4.05	4.35
Lemon peel..... "	9	9½	Hay, prime timothy..... 100 lb	90	43	SPICES: Cloves, Zanzibar lb	10½	16
Orange peel..... "	9	9½	Straw long rye, No. 2..... "	90	43	Nutmeg, 105-110..... lb	13½	12
Peaches, Cal. standard..... "	10½	6½	HEMP:			Mace..... "	54	11
Prunes, Cal., 30-40, 25-lb. box	12½	11	Superior seconds, spot..... "	5½	4½	Chigger, Cochiti..... "	11½	8
Raisins, Mal., 3-oz..... "	2.00	2.00	Prachi, No. 1 native..... lb	15½	13	Pepper, Singapore, black..... "	18½	14
California standard loose			No. 1 Texas..... "	15	13	SUGAR:		
muscatel, 4-oz..... lb	6½	8½	Colorado..... "	14½	11½	Raw Muscovado..... 100 lb	+ 3.90½	2.95
DRUGS & CHEMICALS:			Cows, heavy native..... "	14½	12	Refined, crushed..... "	6.10	5.30
Acetate Soda..... lb	4½	4½	Brand..... "	13	11	Standard, granu., net..... "	5.45	4.60
Acid, Benzoic, true..... "	11½	10	Country, No. 1..... "	13	11	TEA: Formosa, fair..... lb	14	16
Acetic, 28%..... 100 lb	2.17	1.95	No. 1 cows, heavy..... "	+ 13½	10½	Fine..... "	15	18
Boric crystals..... lb	7	7½	No. 1 buff hides..... "	13½	10	Japan, low..... "	17½	18
Carbolic, drums..... "	18	7½	No. 1 kip..... "	14½	11½	Best..... "	35	34
Chlorine, domestic..... lb	15	15	HOPS, N. Y. State, prime..... lb	53	25	Hyson, low..... "	19	11½
Muriatic, 18..... 100 lbs	1.15	1.15	LEATH..... "	+ 4.80	4½	Firsts..... "	35	
Nitric, 30..... lb	1.45	1.45	LUMBER:			TOBACCO, L'ville: '11 crop		
" 40..... "	3½	3½	Hemlock sole, B. A., light lb	25	23	Burley red—Comm., short..... lb	8	9½
" 40..... "	4	4	Hemlock sole, common..... "	24½	22	Common..... "	9½	13½
Oxalic..... "	7½	7½	Union backs, heavy..... "	38	33	Medium..... "	10½	13½
Sulphuric, 60..... 100 lb	90	80	Glazed Kid..... "	16	14	Fine..... "	15	18½
Tartaric, crystals..... lb	80½	29½	Oil grain, No. 1 steers..... "	18	15	Burley colory—Common..... "	+ 13	15½
Alcohol, 190 proof, U. S. F. gal	2.64	2.54	Glove grain, No. 1 4 oz..... "	14½	10½	Medium..... "	+ 15	16½
" ref. wood 95%..... "	52	52	Satin, No. 1, large, 4 oz..... "	15	11½	Dark, rehanding—Com..... "	7½	7½
" denat 188 proof..... "	41	41	Split, Crimpers, No. 1, 18..... "	22	17	Medium..... "	7½	7½
Alkali, 48%..... 100 lb	80	85	Belting, butts, No. 1, hy..... "	45	43	Dark, export—Common..... "	7½	9
Alum, lump..... "	1.75	1.75	METALS:			Medium..... "	8½	11
Ammonia, carbonate dom..... lb	8	8	Pig iron (dry, No. 2, Phila..... ton	21.00	20.50	VEGETABLES:		
Arsenic, white..... "	2	2.25	White pine No. 1 barn			Cabbage, L. I., red..... bbl	75	80
Balsam, Copaiba, S. A..... "	42	39	4x4..... "	37.50	38.00	Onions, L. I., red..... bag	2.50	1.75
Bitum, Canada..... "	4.00	4.35	White Ash 4x4 firsts..... "	53.00	53.00	Potatoes, state..... bbl	2.50	1.75
Peru..... "	1.40	1.80	Chestnut 4x4 firsts..... "	52.00	52.00	Turnips, rutabagas..... "	+ 1.10	1.00
Tolu..... "	50	21	Cypress, shop, 1 in..... "	26.00	28.00	White..... "	1.00	1.25
Bay Rum, Porto Rico..... "	1.55	1.70	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	WOOL, Philadelphia:		
Beeswax, white, pure..... "	40	40	Spruce, 2x3, 14 ft..... 1000 ft	22.00	23.50	Average 100 grades..... lb	23.61	26.31
Bi-carbonate soda, Am. 100 lb	1.10	1.10	Yellow pine, L. firsts..... "	22.00	23.50	Ohio XX..... "	27	31
Bi-chromate Potash, Am..... lb	7½	7½	Cherry 4x4 firsts..... "	94.00	94.00	X..... "	28	31
Bleaching powder, over			Basewood 4x4 firsts..... "	50.00	40.00	N. Y. & Michigan..... "	30	34
80%..... 100 lb	1.30	1.35	METALS:			Three-eighths..... "	24	26
Borax, crystal, in bbl..... lb	23½	3½	Pig iron (dry, No. 2, Phila..... ton	14.85	15.50	Quarter blood..... "	23	26
Brimstone, crude dom..... ton	22.00	22.00	basic, valley, furnace..... "	12.25	13.25	Wisconsin & Illinois..... "	17	20
Calomel, American..... lb	90	81	Bessemer, Pittsburg..... "	14.90	15.90	Medium..... "	22	26
Campbor, foreign, ref'd..... "			Billette, steel, Pittsburg..... "	13.40	14.15	Quarter blood..... "	22	26
bbl. loss..... "	48	42	Billette, steel, Pittsburg..... "	20.00	23.00	Coarse..... "	21	25
Cantharides, Chinese, wh..... "	8	8	Forging, Pittsburg..... "	22.00	25.00	North & South Dakota..... "	17	15
Carbon, bisulphide..... "	6	5	open-hearth, Phila..... "	22.40	25.40	Medium..... "	19	23
Castile soap, pure white..... "	13½	12	wire rods, Pittsburg..... "	+ 26.00	28.00	Quarter blood..... "	19	20
Castor Oil, No. 1, bbl. lots..... "	10	10½	Steel rails, heavy, 4x11..... lb	1½	1½	Utah, Wyoming & Idaho..... "	16	18
Cautic soda, domestic,			Iron bars, round, 2x4..... 100 lb	1.27½	1.30	Heavy..... "	14	14
60%..... 100 lb	1.80	1.85	common, Pittsburg..... "	1.25	1.35	WOOLEN GOODS:		
Chloroform..... "	10	27	Steel bars, Pittsburg..... "	1.15	1.40	Stand. Clay worsted, 16 oz yd	1.57½	1.80
Cochineal, Teneriffe, silver..... "	27½	27	Beams, Pittsburg..... "	1.15	1.40	Stand. Clay mixture, 10 oz..... "	1.41	1.40
Cocoa butter, bulk..... "	32	33½	Angies, Pittsburg..... "	1.15	1.40	Thibet, all wool, 16 oz..... "	1.25	1.35
Cod liver Oil, Newfound			Sheets, black, No. 28, Pittsburg..... "	1.90	2.05	Fancy Casimere..... "	1.07½	1.07½
land..... bbl	33.00	28.00	Coke, Connville stoven..... ton	1.75	1.40	Broadcloths..... "	85	85
Corrosive sublimate..... lb	81	72	Furnace, prompt ship't..... "	2.00	1.90	Talbot, T. dannels..... "	84	84
Cream tartar, 99%..... "	23½	26½	Foundry, prompt ship't..... "	19½	19½	Indigo dannels, 11 oz 54 in..... "	1.85	1.85
Creosote, beechwood..... "	62	60	Aluminum, pig (ton lots)..... lb	7.55	7.75	Cashmere cotton wavy..... "	98½	98½
Cutch, bale..... "	77	72	Copper lake, N. Y..... "	14½	12½	Plain chevrons, 19 oz..... "	1.08	1.08
Epsom salts, domestic..... 100 lb	77	72				Serges, 12 oz. low grade..... "	1.02½	1.02½
Ergot, Russian..... lb	98	115						
Ether, U. S. F., 1900..... "	15	15						
Eucalyptol..... "	75	75						
Formaldehyde..... "	9	8½						
Fusel oil, refined..... gal	3.00	9						
Gambler, cube, No. 1..... lb	9	8½						
Gelatin, silver..... "	22	23						

+ Means advance since last week.

- Means decline since last week.

* Last year's price per bag.

Advances 34, declines 24.

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

SOUTH CAROLINA, Sumter.—City National Bank—(10129). Capital \$150,000. G. A. Lemmon, president; I. C. Strauss, vice-president; Geo. L. Ricker, cashier; J. G. R. Wilder, assistant cashier.

APPLICATIONS RECEIVED.

Eastern.

PENNSYLVANIA, Claysburg.—First National Bank. Capital \$25,000. Kirk Walter, Claysburg, Pa., correspondent.

Southern.

MARYLAND, Federalsburg.—First National Bank. Capital \$25,000. Robert Messenger, Federalsburg, Md., correspondent.

Western.

ILLINOIS, Metamora.—First National Bank. Capital \$25,000. Milo M. Ranney, Metamora, Ill., correspondent.

KANSAS, Spearville.—Spearville State Bank. To convert into the First National Bank of Spearville. Capital \$30,000.

Pacific.

CALIFORNIA, Madera.—Commercial Bank. To convert into the Commercial National Bank of Madera. Capital \$50,000.

CALIFORNIA, Pasadena.—Security National Bank. Capital \$100,000. Ernest H. May, Pasadena, Cal., correspondent.

CALIFORNIA, Tulare.—Bank of Tulare. To convert into the National Bank of Tulare. Capital \$100,000.

UTAH, Bingham Canyon.—First National Bank of Bingham. Capital \$25,000. A. Walter Koehler, Bingham Canyon, Utah, correspondent.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Lacona.—First National Bank. Capital \$25,000. J. G. Snyder, Lacona, N. Y., correspondent.

Southern.

ARKANSAS, Leslie.—Farmers' Bank of Leslie. To convert into the First National Bank of Leslie. Capital \$50,000.

LOUISIANA, Monroe.—Union Bank & Trust Co. To convert into the Union National Bank of Monroe. Capital \$200,000.

TEXAS, San Antonio.—Groos National Bank. Capital \$250,000. Franz C. Groos, San Antonio, Tex., correspondent.

Western.

ILLINOIS, Garfield Park.—Garfield Park National Bank. Capital \$50,000. John E. Decker, 146 North 64th St., Chicago, Ill., correspondent.

MICHIGAN, Benton Harbor.—State Savings Bank. To convert into the American National Bank of Benton Harbor. Capital \$100,000.

Pacific.

CALIFORNIA, Healdsburg.—First National Bank. Capital \$100,000. S. L. Wattles, Healdsburg, Cal., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

KENTUCKY, Erlanger.—Citizens' Bank. Capital \$25,000. G. N. Buffington, president; T. J. Stephenson, vice-president; E. F. Smith, cashier. Articles of incorporation filed.

TEXAS, Longview.—Union Trust Co. Capital \$300,000. Incorporated.

Western.

ILLINOIS, Budd.—Citizens' State Bank. Capital \$25,000. Organizing.

ILLINOIS, Loogootee.—Farmers & Merchants' Bank. Capital \$500,000. A. W. Lowry, president; J. R. Fogler, vice-president; William S. Ervin, cashier.

IOWA, Ackley.—John Rath State Bank. Capital \$50,000. Articles of incorporation filed. IOWA, Bagley.—Farmers' Savings Bank. Capital \$15,000. J. W. Thompson, president; Claude E. Nicholls, cashier.

IOWA, Cleves.—Cleves Savings Bank. Capital \$10,000. Incorporated.

KANSAS, Hallowell.—Hallowell State Bank. Capital \$10,000. J. C. Nickel, president; R. A. Beggs, vice-president; J. E. Elliott, cashier. Organizing.

MISSOURI, Competition.—Bank of Competition. Capital \$10,000. Articles of incorporation filed.

MISSOURI, Fenton.—Farmers & Merchants' Bank. Capital \$10,000. John G. Koch, president; Martin Dalton, vice-president; John Wenom, cashier.

MISSOURI, Grove Spring.—The State Bank. Capital \$10,000. Organizing.

Pacific.

CALIFORNIA, San Diego.—American Trust Co. Capital \$500,000. Articles of incorporation filed.

IDAHO, Gilmore.—Lemhi Valley Bank. Capital \$15,000. A. S. Ross, president; J. H. Crehan, vice-president; S. Crehan, cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Hudson Falls.—People's National Bank. W. H. Neilson is cashier.

Southern.

ARKANSAS, Huntington.—Huntington State Bank. Capital \$25,000. W. L. Seamen is president; C. C. Graves, vice-president; L. C. Packard, secretary and treasurer.

Western.

MISSOURI, Springfield.—Bank of Greene County. H. D. Smith is cashier.

Pacific.

CALIFORNIA, Sacramento.—Capital Banking & Trust Co. F. W. Blewener is president; Geo. W. Bassett, vice-president; W. W. Bassett, cashier; F. W. Blewener, jr., assistant cashier.

WASHINGTON, Centralia.—Farmers & Merchants' Bank. B. H. Rhodes is president.

WASHINGTON, Hillyard.—First National Bank. Dr. J. Farrow is president; M. M. Cook, vice-president; B. S. Sheire, cashier.

WASHINGTON, Hillyard.—Hillyard State Bank. Dr. J. Farrow is president.

WASHINGTON, Palouse.—Security State Bank. J. K. McCormack is president.

MISCELLANEOUS.

Southern.

KENTUCKY, Jenkins.—Jenkins National Bank. Style has been changed to the First National Bank of Jenkins.

SOUTH CAROLINA, Greenville.—National Bank of Greenville. Style has been changed to the First National Bank of Greenville.

TENNESSEE, Chattanooga.—Security Bank & Trust Co. Capital stock increased to \$50,000.

TENNESSEE, Collierville.—Bank of Collierville. J. M. Glenn, president, is dead.

TEXAS, Dallas.—G. N. Dilworth & Sons, bankers. Style has been changed to the Dilworth Bank.

TEXAS, Springtown.—First Bank of Springtown. Acquired by the First State Bank.

Western.

COLORADO, Wiley.—State Bank of Wiley. Capital stock increased to \$25,000.

ILLINOIS, Aurora.—Merchants' National Bank. Nark Seavey, vice-president, is dead.

ILLINOIS, Danville.—First National Bank. L. D. Gass, cashier, is dead.

ILLINOIS, Paxton.—Paxton Bank. Succeeded by the Paxton State Bank.

ILLINOIS, Wilmington.—First National Bank. M. N. M. Stewart, president, is dead.

KANSAS, Logan.—State Bank. Consolidated with the First National Bank.

OHIO, Wellington.—Home Savings Bank Co. Merged with the First National Bank of Wellington.

The Springfield Fire & Marine Insurance Company.

—The annual report of the Springfield Fire & Marine Insurance Company of Springfield, Mass., shows assets of \$10,407,847.55, while the surplus to policy holders amounts to \$4,870,707.61. This company is the largest fire insurance company chartered by the State of Massachusetts and reports that it has paid losses since its organization in 1849 amounting to \$52,638,133.75. The company has agencies in all leading cities throughout the United States and Canada.

FOREIGN.

J. REITMAYER & CO.

BRUSSELS, BELGIUM
IRON AND STEEL EXPORTERS
ENGINEERS AND CONTRACTORS
cane and Channels, Plates and Sheets, Steel Bars, structural Material (plain and riveted), Bridges, Shipbuilding and Railway Material, Iron and Steel Castings, rough and finished.

ALESSANDRO CASASCO

19 Via San Secondo, TURIN, ITALY.

Manufacturer of the Highest Grade
VERMOUTH OF TURIN, a Superior Apertifive,
CHINATO WINE, a Tonic of Extra Quality.
GENUINE FERNET WINE, an Excellent Bitter for Cocktails.

Australia and New Zealand

H. A. GODDARD

Merchant and Manufacturers' Agent
86-98 Eagle St., Brisbane, Queensland.
SPECIALITIES: Pharmaceutical goods, Brewers' Requisites and general merchandise.
Prepared to undertake additional Sole Agencies in Australia and New Zealand.

PATERNOSTER & CO.

Calle Cerro 364 Buenos Aires, Argentine Republic.
49 Rue Raymond, Verviers, Belgium
GENERAL IMPORT AGENTS
Textile machinery; yarns of all kinds; cotton waste accessories for hat manufacturers; wood pulp; packing papers and boards; Chemicals and all kinds of specialties.

Ateliers de Construction et de Chaudronnerie d'Awans, Belgium. (Incorporated)

Lifting and Conveying Machinery, Cranes, Electric Trans-Loading Cranes for Locomotive Traction, Roller Conveyers—Machinery for Handling Coal, etc. Large Piping for Gas, Water and Steam, Metal Chimneys.
Apparatus of Every Kind for Chemical Works.

Antidérapants Desclée Société Anonyme

5 Place de la Couronne, Brussels, Belgium

NON-SKIDGING AUTO TIRES

Agents Wanted in All Countries

VIN-VANDEBORGH

11 Rue de l'Étoile, BRUSSELS, BELGIUM

Department I—Knit Goods of All Kinds
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Cable Address: Vin-Vanderborcht, Brussels
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The Best Advertising Mediums in New Zealand

"THE PRESS"—Every Morning, 16 pages, 1d.

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"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

FINANCIAL.



Assets over \$10,000,000.00

**BERTRON, GRISCOM
& JENKS,**40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA**BANKERS****INVESTMENT SECURITIES****THE FIRST NATIONAL BANK
OF RICHMOND, VA.**Invites business from Banks, Bankers and Mercan-
tile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ESTABLISHED 1856

**Manufacturers & Traders National Bank
BUFFALO, N. Y.**

Capital and Surplus \$2,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDEN, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati****CAPITAL AND SURPLUS**

Eight Million Dollars

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENTLetters of Credit and Travelers' Checks for Travel
in Foreign Lands.
Steamship: passage tickets; reservations made on
all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.**Capital, - - - \$3,000,000
Surplus and Undivided Profits, 1,518,527
Deposits, - - - 16,991,018

Correspondence Invited.

SEND US YOUR COLLECTIONS.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - - \$6,250,000
Reserves, - - - 7,450,000
Total Assets, - - 110,000,000

Head Office—MONTREAL

New York Agency—Cor. William & Cedar Sts.
London, Eng., Branch—Princes St. E. C.
200 Branches throughout Canada, and in Cuba,
Porto Rico, Trinidad, Jamaica, Barbados
and Bahama Islands.

General banking business transacted

THE DAY AND NIGHT BANK**FRANKLIN TRUST CO.**

Resources, - \$1,500,000

15th and Market Streets
PHILADELPHIA

FINANCIAL.

**The Chase National Bank
NEW YORK**

(September 1, 1911)

Capital, - - - \$5,000,000.00
Surplus and Profits (Earned) - 8,444,473.00
Deposits, - - - 113,424,098.00**OFFICERS:**A. B. HEPBURN, Chairman of the Board
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. SLADE, Asst. Cashier.
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.
A. C. ANDREWS, Asst. Cashier.**KNAUTH, NACHOD & KÜHNE
NEW YORK****BANKERS**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic
and Foreign Use.—Deposit Accounts, Subject
to Check, Received on Favorable Terms.**THE ELIOT NATIONAL BANK
OF BOSTON**Capital - - - \$1,000,000
Surplus Earned and Profits 1,300,000**OFFICERS**HARRY L. BURRAGE, President
GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier
ROBERT B. RAYMOND, Manager Foreign Dept.**SPECIAL NOTICES.**BOUND BOOK SECURITY of leaves in a
loose leaf ledger is accomplished in the
MANN YALE LOCK LEDGER. The Yale
Key is the only key necessary for the operation
of the binder. Positive security is assured.Let us send you our booklet "The Inter-
changeable Leaf Ledger" so you may learn
more about it.**William Mann Company**Blank Books, Stationery, Printing, Lithographing.
Copying Books and Papers, Loose Leaf
and Filing Devices.529 MARKET STREET
PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

Machine AddressingThe Belknap system of addressing will relieve
you of the irksome task of addressing. The
machine has a minimum capacity of 2,000
addresses per hour. A perfect facsimile
of a typewritten address. The plate can
be prepared on any typewriting machine.Write for a descriptive catalog, whether your mailing
list numbers one hundred names or one million**Rapid Addressing Machine Co.**

114 Federal Street

CHICAGO, ILL.

374 Broadway

NEW YORK, N. Y.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.**CERTIFIED PUBLIC ACCOUNTANTS**

Broad Exchange Bldg., 25 Broad Street

NEW YORK**CHICAGO**

Monadnock Block

SAN FRANCISCO

Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.
Cable, "Adorjest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY**ATTORNEYS AND COUNSELLORS AT LAW**

SUITE 408 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

FOREIGN.

AGRICULTURAL SEEDS

JOHN LYTLE & SONS Ltd.

BELFAST, IRELAND

Established 1884

Specialties: Finest Machined Ryegrass Seeds
which are exported to all parts of the world.**J. EARLE HERMANN Ltd.**1 and 2 Imperial Buildings, 16 O'Connell Street,
SYDNEY, N. S. W.and Steamship Buildings, Currie Street,
ADELAIDE, South Australia.Company Managers & Indent Merchants
Are Prepared to Represent European and
American Manufacturers**RUD. SACK**

LEIPZIG-PLAGWITZ, O. GERMANY

Sole Furnisher of the Genuine RUD. SACK'S

STEEL PLOWS AND DRILLS

Harrows, Cultivators, Horse Hoes, Etc.

Caulille COOPPAL & Cie. Wetteren

(BELGIUM)

Black and Smokeless Sporting
Powder.**JAMES W. JACK**Agent and Importer, WELLINGTON,
NEW ZEALANDGood connections with Architects and Building
Contractors. Agent for various lines of building
materials. Traveling representation throughout the
Dominion. Open to accept further agencies for first
class goods.**UNIVERSAL AND INTERNATIONAL
EXHIBITION OF****CHENT (Belgium)**

APRIL 1913 OCTOBER

RHODESIA, Land for SettlementAll inquiries regarding British South Africa Com-
pany's Land in Mashonaland, Terms of Settlement,
etc., should be addressed to the Director of Land
Settlement, Estates Office, British South Africa
Company, Salisbury, from whom full particulars
may be obtained.Similar inquiries as to Land in Matabeleland should
be addressed to the Director of Land Settlement,
Estates Office, British South Africa Company, 10
Street, Bulawayo.**C. JENATZY-LELEUX**

(2,000 Workmen)

10 Rue Stephenson,

BRUXELLES

AGENTS WANTED FOR

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ary 3, 1912

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mercial Bldg.

k Bldg.

's Lane, E. O.

LINN D. HAY

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